

Q1 2024

First quarter 2024 results Formpipe Software

January 1 – March 31, 2024

	2024	2023	Δ
Net sales of SEK	125 m	(128 m)	-2%
Recurring revenues of SEK	102m	(88 m)	15%
which corresponds to % of net sales	81 %	(69 %)	
EBITDA SEK	21 m	(23 m)	-9%
EBITDA margin	17 %	(18 %)	
EBIT	4 m	(7 m)	-37%
EBIT margin	4 %	(6 %)	
Net profit SEK	2 m	(5 m)	-64%
Net profit margin	2 %	(4 %)	
EPS before dilution SEK	0,03	(0.09)	-64%
Cash flow from operating activities SEK	30 m	(17 m)	75%
ACV SEK	6 m	(11 m)	-40%
ARR SEK	426 m	(383 m)	11%

ACV SEK 6 m (11 m)
ARR SEK 426 m (383 m)

"Good development in
Private with 11% EBIT-
margin"

Magnus Svenningson,
CEO Formpipe

Income statement - summary

(SEK Million)	Jan-Mar	
	2024	2023
Net sales	125,3	127,6
whereof recurring revenue	101,9	88,2
EBITDA	21,3	23,3
Margin, %	17,0%	18,3%
EBIT	4,5	7,1
Margin, %	3,6%	5,5%



Good development in Private, lower delivery revenue in Public.

We started the year with good development in the private sector business area, but with weaker development in the public sector business area. This results in sales for the Group of SEK 125 (128) million in the first quarter. EBIT amounts to SEK 4 (7) million, corresponding to a margin of 4% (6%). Recurring revenues amount to SEK 102 (88) million, and are in line with our plan of growth in SaaS, where sales increased by 36% to SEK 38 (28) million. ACV is SEK 6 (11) million, with the deviation from the previous year originating from the public sector. The measures we want to implement, which were communicated in the fourth quarter, have been initiated and are expected to yield results towards the end of the year.

Public: The formation of one business area

This is the first quarter for our new management and organization in a joint business area for the public sector in Denmark and Sweden. A great deal of internal and structural efforts have taken up time. We have taken great strides forward with our common internal structure with the aim of becoming more efficient. However, the main factor affecting the quarter was lower deliveries in our Danish consulting business. The new agreement with the Danish Agriculture Agency means lower delivery sales. The negative impact will continue in the coming quarters, which I have noted before, but we see great opportunities to develop the business over time. It partly depends on temporary peaks in product development on the TAS platform, which has meant fewer available consulting resources in those delivery projects.

Among the deals won during the quarter, I would like to highlight that Lund University has trusted us with a long-term contract extension for W3D3.

In total, sales in the public sector amounted to SEK 73 (79) million, while recurring revenues increased by 15% to SEK 55 (47) million. EBIT decreased to SEK 5 (13) million.

The new business area was created to enable us to be more efficient in prioritizing in our product portfolio and focus our resources and investments on development that creates the most attractive offering to the public sector with its high demands on efficiency, security, compliance with legislation and data sovereignty.

In March, we hosted our annual user event in Stockholm where we invite customers for inspiration and learning. This is a valuable dialogue for us as we

gain significant insights into how our products are used and can be developed. It was a successful event with around 180 users gathered to exchange experiences on, among other things, open data (EU Directive 2019/1024) where Formpipe's products are at the forefront when it comes to reporting. It is a good example of how Formpipe contributes to sustainable development, read more <https://www.digg.se/kunskap-och-stod/oppna-och-delade-data>.

Private: We are strengthening our offer

The good development of Lasernet and our business in the private sector continues. Net sales increased to SEK 52 (48) million, a growth of 9%, while recurring revenues increased by 15% to SEK 46 (40) million. EBIT strengthened to SEK 5 (0.5) million, giving a margin of 11% (1%), and demonstrating the good scalability of the business. ACV amounts to SEK 5 (4) million. This is an ok performance but we can deliver better than that.

The Banking business continues to develop well and we once again note a quarter of relatively high activity, where we signed agreements with six new banks globally. The weaker ACV trend is mainly attributable to the ERP business, where we did not reach the expected level.

We have started several initiatives to create even better conditions for long-term profitable growth within Private. A significant investment is our new product packaging of Lasetnet for Dynamics, which will be offered in three tiers: Freemium, Professional and Enterprise. It provides higher scalability in our business model and should create more awareness in the market.

"With Freemium, Lasetnet is accessible for all of Dynamics' installed base"

Magnus Svenningsson,
CEO Formpipe

Comments from the Group's CEO

Training of our sales representatives and partners has begun and we plan a launch in the third quarter. Lasernet Freemium, which has limited functionality, will be offered to existing Dynamics users in the Microsoft Marketplace. It will be a new way to reach large parts of Dynamics' installed base and an exciting method to explore for lead generation..

To strengthen our position in ERP, we signed an agreement after the end of the quarter to acquire the French company Dictymatec. It is a long-standing distributor and implementation partner for Lاسernet in southern Europe. I am pleased to welcome the small and highly competent team with valuable knowledge and experience in Lasernet and output management. The acquisition is small of size, with turnover of about SEK 4 million, but strategically important as it gives us increased opportunities to target customers in France, Spain and Latin America and strengthens our ability to test our offering within the SAP/INFOR ecosystems.

I am confident that the activities we have initiated will help us pursue our business potential, accelerate our growth and strengthen Formpipe's market position. We will continue to simplify, focus and improve our operations within our business areas, Private and Public.



**Magnus Svenningson,
CEO Formpipe**

Financial Information



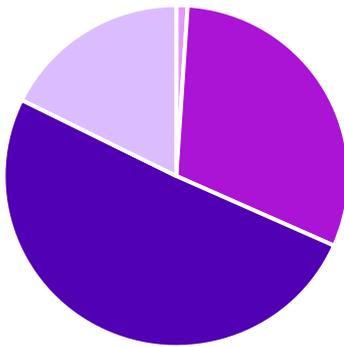
Revenue

January – March 2024

Net sales for the period decreased by 2 % compared to previous year and totalled to SEK 125.3 million (127.6 million). Software revenue increased by 13 % from the previous year and totalled to SEK 103.2 million (91.1 million).

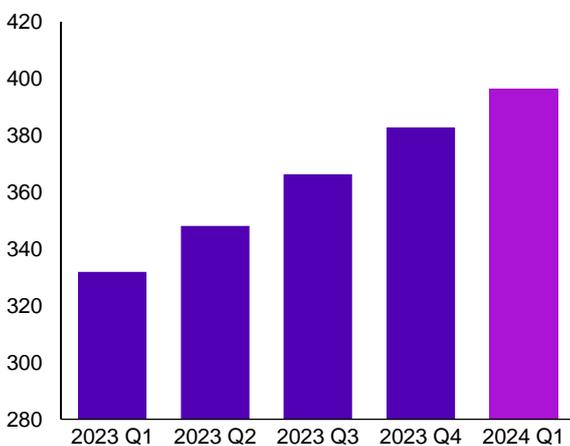
Total recurring revenue for the period increased by 15 % from the previous year and totalled to SEK 101.9 million (88.2 million), which is equivalent to 81 % of net sales (69 %). Exchange rate effects have affected net sales favourably by SEK 0.9 million in comparison with the previous year.

Revenue split, Jan - Mar 2024

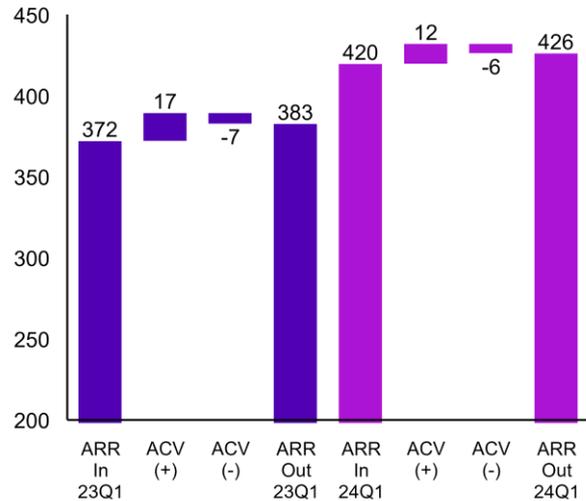


- License 1% (2%)
- SaaS 31% (22%)
- Support & Maintenance 51% (47%)
- Delivery 18% (29%)

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK

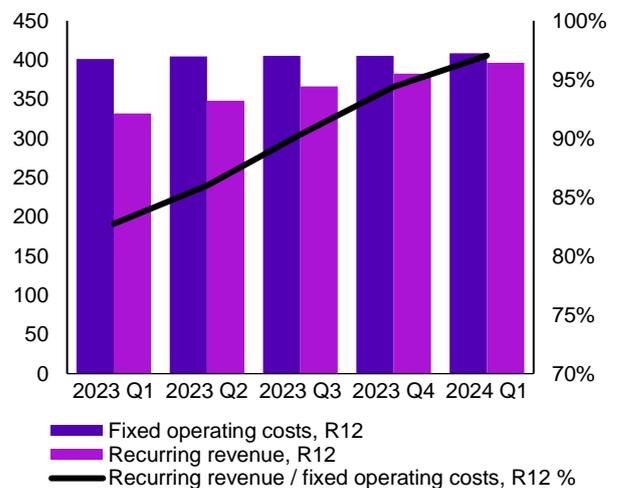


Costs

January – March 2024

The operating costs for the period totalled to SEK 120.8 million (120.6 million). Personnel costs totalled to SEK 74.2 million (73.4 million). Selling expenses totalled to SEK 13.5 million (15.9 million). Other costs totalled to SEK 29.8 million (27.7 million). Exchange rate effects have increased expenses by SEK 1.0 million in comparison with the previous year.

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



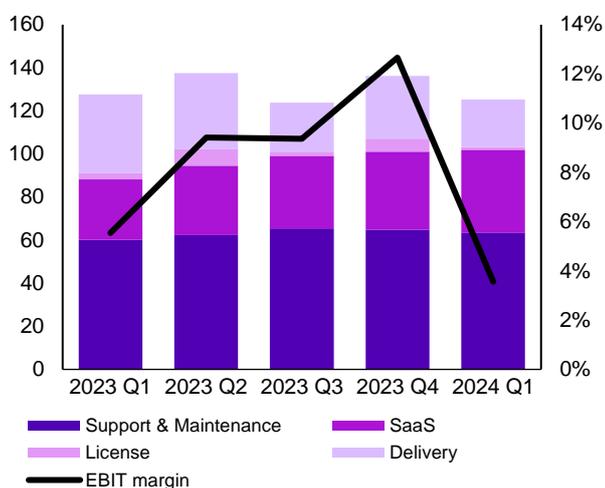


Earnings

January – March 2024

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 21.3 million (23.3 million) with an EBITDA margin of 17.0 % (18.3 %). Operating profit (EBIT) totalled to SEK 4.5 million (7.1 million) with an operating margin of 3.6 % (5.5 %). Net profit totalled to SEK 1.8 million (4.9 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 54.6 million (5.7 million). The company's total bank overdraft facility amounts to SEK 50.0 million. At the end of the period it was not utilized (0.0 million). The total accessible funds therefore amount to SEK 104.6 million (55.7 million).

The group had interest-bearing debt at the end of the period totalling to SEK 36.5 million (39.1 million), whereof SEK 16.5 million (9.1 million) refers to lease debts according to IFRS 16.

The group's net cash position thereby totalled to SEK 18.1 million (-33.4 million), which corresponds to a net cash position of SEK 34.6 million (-24.3 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 498.1 million (453.0 million), which was equivalent to SEK 9.19 (8.36) 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 16.9 million (6.2 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 59 % (58 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - March totalled to SEK 29.9 million (17.1 million).

Investments and acquisitions

Total investments for the period January – March amounted to SEK 14.8 million (13.4 million).

- Investments in intangible assets totalled to SEK 14.2 million (13.1 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 0.6 million (0.3 million).
- Acquisitions of subsidiaries amounted to SEK 0.0 million (- million).

Financing

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

The existing bank overdraft facility totalling to SEK 50.0 million was not utilized at the end of the period (0.0 million). Leasing related liabilities amounted to SEK 16.5 million (9.1 million) at the end of the period. The group's interest-bearing debt at the end of the period was thereby SEK 36.5 million (39.1 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 Lasernetet. Through a certified partner network, Formpipe addresses the global market for ERP and banking systems. The most common purchase of Lasetnet and Formpipe's complementary offering Autoform DM takes place when implementing, or upgrading to, Microsoft Dynamics 365 in industries such as manufacturing, retail and utilities and Temenos Transact and Infinity in banking and finance. The partner network thus primarily consists of implementation partners of these systems and constitutes a sales and delivery channel for Formpipe's offering.

The 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

Market

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.

Employees

The number of employees at the end of the reporting period totalled to 263 persons (284 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

April 25, 2024	AGM 2024
July 12, 2024	Interim report Jan-Jun
October 25, 2024	Interim report Jan-Sep

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

The Annual Report is available on Formpipe's website, www.formpipe.com.

The Annual General Meeting is held at the head office at Sveavägen 168, on April 25, 2024.

Financial information

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

Contact information

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Stockholm April 25, 2024

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The Board of Directors and the Managing Director

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Consolidated income statement summary

(SEK 000)	Jan-Mar	
	2024	2023
Net Sales	125 299	127 635
Sales expenses	-13 549	-15 926
Other costs	-29 779	-27 661
Personnel costs	-74 203	-73 352
Capitalized work for own account	13 551	12 651
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	21 319	23 348
Items affecting comparability	-	-
Depreciation/amortization	-16 865	-16 283
Operating profit/loss (EBIT)	4 454	7 065
Financial income and expenses	-238	-607
Exchange rate differences	-2 689	-1 434
Tax	243	-168
Net profit for the period	1 769	4 855
Of which the following relates to:		
Parent company shareholders	1 769	4 855
Other comprehensive income		
Translation differences	16 884	6 154
Other comprehensive income for the period, net after tax	16 884	6 154
Total comprehensive income for the period	18 653	11 009
Of which the following relates to:		
Parent company shareholders	18 653	11 009
<i>EBITDA margin, %</i>	17,0%	18,3%
<i>EBIT margin, %</i>	3,6%	5,5%
<i>Profit margin, %</i>	1,4%	3,8%
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)		
- before dilution	0,03	0,09
- after dilution	0,03	0,09
Average no. of shares before dilution, in 000	54 218	54 218
Average no. of shares after dilution, in 000	54 218	54 218

Consolidated balance sheet

(SEK 000)	31 Mar		31 dec
	2024	2023	2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure	170 911	160 145	166 722
Goodwill	454 813	445 928	441 319
Other intangibel assets	7 602	11 634	8 435
Intangible assets	633 326	617 707	616 476
Tangible assets			
Other equipment & furnitures	23 137	16 842	22 209
Tangibel assets	23 137	16 842	22 209
Financial assets			
Other financial assets	1 843	1 705	1 714
Other non-current receivables	1 148	2 233	1 428
Financial assets	2 992	3 939	3 142
Non-current receivables			
Deferred tax assets	3 379	4 023	3 200
Non-current receivables	3 379	4 023	3 200
Non-current assets	662 833	642 511	645 027
Current assets (excl. cash equivalents)			
Current receivables			
Trade receivables	80 462	67 212	103 394
Current tax assets	7 980	20 628	10 071
Other receivables	5	48	42
Prepaid costs and accrued income	43 617	38 972	37 692
	132 064	126 860	151 199
Cash equivalents	54 569	5 709	39 740
TOTAL ASSETS	849 466	775 080	835 966

Consolidated balance sheet - continued

(SEK 000)	31 Mar		31 dec
	2024	2023	2023
EQUITY			
Share capital	5 422	5 422	5 422
Other paid-in capital	229 178	229 181	229 178
Revaluation reserves	66 873	55 627	49 989
Retained earnings including profit for the year	196 623	162 798	194 854
Equity	498 096	453 028	479 443
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	10 000	20 000	12 500
Deferred tax liabilities	41 470	36 384	40 502
Non-current leasing liabilities	8 552	4 332	8 053
Non-current liabilities	60 021	60 716	61 055
Current liabilities			
Liabilities to credit institutions	10 000	10 000	10 000
Current leasing liabilities	7 955	4 815	7 282
Trade liabilities	29 401	21 383	36 672
Current tax liabilities	-	-19	-
Other liabilities	9 346	9 914	11 763
Accrued expenses and deferred income	234 645	215 244	229 752
Current liabilities	291 348	261 336	295 468
Liabilities	351 369	322 052	356 523
TOTAL EQUITY AND LIABILITIES	849 466	775 080	835 966
Net interest-bearing debt (-) / cash (+)	18 062	-33 438	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	229 181	49 473	157 942	442 019
Comprehensive income					
Net profit for the period	-	-	-	4 855	4 855
Other comprehensive income items	-	-	6 154	-	6 154
Total comprehensive income	-	-	6 154	4 855	11 009
Balance at March 31, 2023	5 422	229 181	55 627	162 798	453 028
Balance at January 1, 2024	5 422	229 178	49 989	194 854	479 443
Comprehensive income					
Net profit for the period	-	-	-	1 769	1 769
Other comprehensive income items	-	-	16 884	-	16 884
Total comprehensive income	-	-	16 884	1 769	18 653
Balance at March 31, 2023	5 422	229 178	66 873	196 623	498 096

Cash flow statement summary

(SEK 000)	Jan-Mar	
	2024	2023
Cash flow from operating activities		
Operating profit/loss (EBIT)	4 454	7 065
Items not affecting cash flow		
- Depreciation	16 865	16 283
- Capital gain/loss from fixed assets	10	-52
- Unrealized exchange impact operating activities	72	-17
- Other items	82	-69
Other items affecting liquidity		
Interest revenue	426	48
Interest expense	-708	-644
Realized currency effects	-2 876	-1 451
Income tax paid (-) / reimbursed (+)	2 667	-4 406
Cash flow from operating activities before working capital changes (*)	20 909	16 826
Increase (-) / decrease (+) work in progress	-1 129	486
Increase (-) / decrease (+) trade receivables	25 843	17 047
Increase (-) / decrease (+) other current receivables	-3 512	-1 195
Increase (-) / decrease (+) trade payables	-7 876	-13 512
Increase (-) / decrease (+) current liabilities	-4 295	-2 588
Cash flow from changes in working capital (*)	9 031	237
Cash flow from operating activities (*)	29 940	17 063
Cash flow from investing activities		
Investment in intangible assets	-14 177	-13 090
Investment in tangible assets	-636	-301
Investment in financial assets	221	212
Cash flow from investing activities	-14 592	-13 179
Cash flow from financing activities		
Repayment of loans	-2 500	-2 500
Repayment of leasing liabilities	-1 763	-2 042
Cash flow from financing activities (*)	-4 263	-4 542
Cash flow for the period	11 084	-658
Currency translation differences for cash	3 745	1 586
Cash and cash equivalent at the beginning of the period	39 740	4 781
Cash and cash equivalent at the end of the period	54 569	5 709

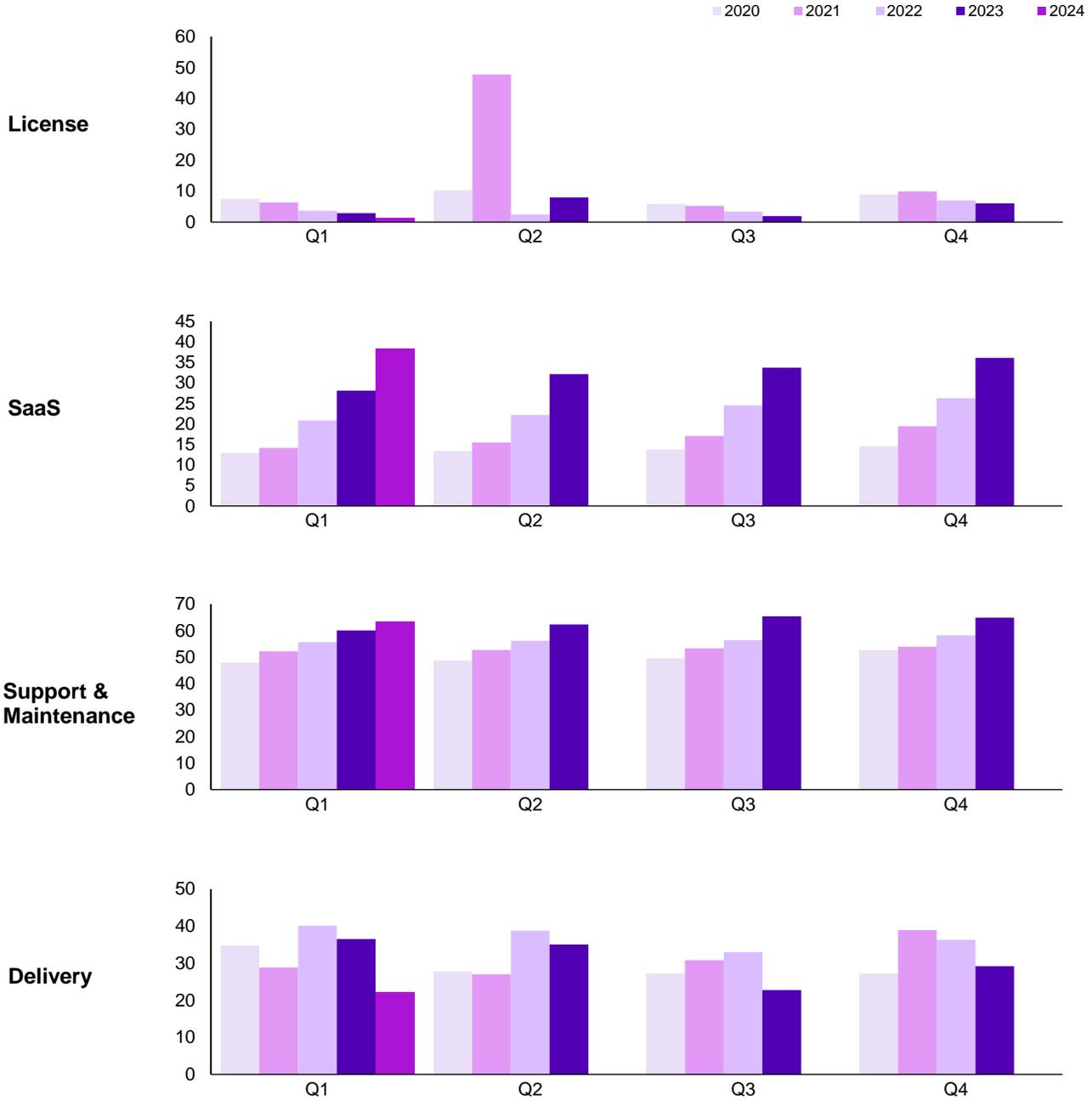
(* 2023 is adjusted to disclose IFRS16 transactions)

8 quarters in summary

(SEK 000)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
SaaS	22 192	24 481	26 254	28 113	32 135	33 679	36 062	38 373
Support and maintenance	56 175	56 424	58 212	60 115	62 339	65 454	64 888	63 489
<i>Recurring revenue</i>	<i>78 368</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>
License	2 437	3 426	7 012	2 836	7 924	1 929	6 070	1 318
<i>Software revenues</i>	<i>80 805</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>
Deliveries	38 775	33 064	36 298	36 571	35 086	22 754	29 200	22 120
Net sales	119 580	117 395	127 777	127 635	137 484	123 816	136 221	125 299
Sales expenses	-15 760	-16 869	-18 606	-15 926	-16 340	-14 241	-15 413	-13 549
Other costs	-30 680	-28 089	-31 211	-27 661	-30 480	-28 500	-32 569	-29 779
Personnel costs	-71 546	-64 971	-73 690	-73 352	-75 321	-65 304	-72 319	-74 203
Capitalized development costs	13 085	13 153	15 803	12 651	13 740	13 434	17 052	13 551
Total operating expenses	-104 901	-96 776	-107 703	-104 288	-108 401	-94 610	-103 249	-103 981
EBITDA	14 679	20 619	20 074	23 348	29 083	29 206	32 973	21 319
%	12,3%	17,6%	15,7%	18,3%	21,2%	23,6%	24,2%	17,0%
Items affecting comparability	-	-	-	-	-	-1 465	-	-
Depreciation/amortization	-14 392	-14 432	-14 361	-16 283	-16 142	-16 153	-15 722	-16 865
EBIT	287	6 187	5 713	7 065	12 941	11 588	17 251	4 454
%	0,2%	5,3%	4,5%	5,5%	9,4%	9,4%	12,7%	3,6%



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)	Jan-Mar 2024			
	Public	Private	Other	Group
SaaS	10 157	28 216	-	38 373
Support & Maintenance	44 874	17 926	689	63 489
<i>Recurring revenue</i>	<i>55 030</i>	<i>46 142</i>	<i>689</i>	<i>101 861</i>
License	475	843	-	1 318
<i>Software revenue</i>	<i>55 505</i>	<i>46 985</i>	<i>689</i>	<i>103 180</i>
Delivery	17 150	4 970	-0	22 120
Net sales	72 655	51 955	689	125 299
Sales expenses	-3 741	-9 809	-	-13 549
Other costs	-17 134	-9 043	-3 603	-29 779
Personnel costs	-45 432	-25 678	-3 094	-74 203
Capitalized work for own account	10 178	3 373	-	13 551
EBITDA	16 527	10 799	-6 007	21 319
%	22,7%	20,8%	-872,1%	17,0%
Depreciation/amortization	-11 196	-5 085	-583	-16 865
EBIT	5 331	5 713	-6 591	4 454
%	7,3%	11,0%	-956,7%	3,6%

(SEK 000)	jan-mar 2023			
	Public	Private	Other	Koncern
SaaS	6 613	21 500	-	28 113
Support & Maintenance	40 464	18 785	865	60 115
<i>Recurring revenue</i>	<i>47 077</i>	<i>40 285</i>	<i>865</i>	<i>88 228</i>
License	1 473	1 363	-	2 836
<i>Software revenue</i>	<i>48 550</i>	<i>41 648</i>	<i>865</i>	<i>91 064</i>
Delivery	30 692	5 880	-0	36 571
Net sales	79 242	47 528	865	127 635
Sales expenses	-5 455	-10 312	-159	-15 926
Other costs	-14 293	-10 465	-2 903	-27 661
Personnel costs	-44 758	-25 471	-3 122	-73 352
Capitalized work for own account	8 576	4 076	-	12 651
EBITDA	23 311	5 355	-5 318	23 348
%	29,4%	11,3%	-614,5%	18,3%
Depreciation/amortization	-10 734	-4 845	-704	-16 283
EBIT	12 576	511	-6 022	7 065
%	15,9%	1,1%	-695,9%	5,5%



ARR and ACV

	Jan-Mar 2024			
(Mkr)	Public	Private	Other	Group
ARR In - SaaS	50,3	109,4	-	159,6
ARR In - Support & Maint.	171,9	71,4	2,3	245,6
ARR In - FX	4,9	9,4	-	14,4
ARR In*	227,0	190,3	2,3	419,6
ACV - SaaS	0,5	5,5	-	6,0
ACV - Support & Maintenance	1,4	-0,9	-0,1	0,4
ACV - Net	1,9	4,6	-0,1	6,4
ARR Out - SaaS	51,9	120,7	-	172,6
ARR Out - Support & Maint.	177,0	74,2	2,2	253,4
ARR Out	228,9	194,9	2,2	426,0

	jan-mar 2023			
(Mkr)	Public	Private	Other	Koncern
ARR In - SaaS	36,1	88,9	-	125,0
ARR In - Support & Maint.	166,0	75,2	3,0	244,3
ARR In - FX	1,2	1,6	-	2,7
ARR In	203,3	165,7	3,0	372,0
ACV - SaaS	2,1	5,3	-	7,4
ACV - Support & Maintenance	4,9	-1,4	-0,2	3,3
ACV - Net	7,0	3,9	-0,2	10,7
ARR Out - SaaS	38,4	95,1	-	133,5
ARR Out - Support & Maint.	171,9	74,4	2,8	249,2
ARR Out	210,3	169,6	2,8	382,7

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	2024-03-31
Shares outstanding beginning of the period	53 173 907	53 463 907	53 726 057	54 217 825	54 217 825
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	54 217 825



Key ratios for the group

	Jan-Mar	
	2024	2023
Employees at end of period	263	284
Net sales, SEK 000	125 299	127 635
EBITDA, SEK 000	21 319	23 348
EBIT, SEK 000	4 454	7 065
Net profit for the period, SEK 000	1 769	4 855
EBITDA margin, %	17,0%	18,3%
EBIT margin, %	3,6%	5,5%
Profit margin, %	1,4%	3,8%
Return on equity, %*	7,1%	2,8%
Return on working capital, %*	9,7%	4,1%
Equity ratio, %	59%	58%
Equity per outstanding share at the end of the period, SEK	9,19	8,36
Earnings per share - before dilution, SEK	0,03	0,09
Earnings per share - after dilution, SEK	0,03	0,09
Share price at the end of the period, SEK	29,30	26,05

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

Parent company income statement summary

(SEK 000)	Jan-Mar	
	2024	2023
Net sales	39 103	40 511
Operating expenses		
Sales expenses	-1 367	-3 157
Other costs	-16 322	-14 901
Personnel costs	-22 574	-22 551
Depreciation/amortization	-2 509	-2 681
Total operating expenses	-42 771	-43 290
Operating profit/loss	-3 668	-2 780
Result from participations in group companies	-	70
Other financial items	-5 663	-1 061
Tax	-154	-
Net profit for the period	-9 486	-3 771

Parent company balance sheet summary

(SEK 000)	31 Mar		31 dec
	2024	2023	2023
Intangible assets	29 819	39 159	32 111
Tangible assets	1 224	1 844	1 283
Financial assets	346 391	347 460	346 671
Deferred tax asset	2 363	2 880	2 215
Current assets (excl. cash equivalents)	51 741	84 403	63 857
Cash and bank balances	51 205	4 405	36 325
TOTAL ASSETS	482 745	480 151	482 463
Restricted equity	23 112	23 112	23 112
Non-restricted equity	219 130	193 379	227 604
Total equity	242 242	216 491	250 716
Long-term liabilities	10 000	20 709	13 209
Current liabilities	230 503	242 951	218 538
TOTAL EQUITY AND LIABILITIES	482 745	480 151	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)	31 Mar	
	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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