

Q2 2021.

Second quarter 2021 results Formpipe Software

April 1 – June 30, 2021

Net sales of SEK	143 m	(100 m)
Recurring revenues of SEK	68 m	(62 m)
which corresponds to % of net sales	48 %	(62 %)
EBITDA SEK	58 m	(24 m)
EBITDA margin	40 %	(24 %)
EBIT	30 m	(12 m)
EBIT margin	21 %	(12 %)
Net profit SEK	23 m	(9 m)
Net profit margin	16 %	(9 %)
EPS before dilution SEK	0.42	(0.17)
Cash flow from operating activities SEK	11 m	(36 m)
ACV SEK	9 m	(3 m)
ARR SEK	280 m	(238 m)

ACV SEK 9 m (3 m)

ARR SEK 280 m (238 m)

January 1 – June 30, 2021

Net sales of SEK	245 m	(203 m)
Recurring revenues of SEK	135 m	(123 m)
which corresponds to % of net sales	55 %	(61 %)
EBITDA SEK	77 m	(51 m)
EBITDA margin	32 %	(25 %)
EBIT	35 m	(27 m)
EBIT margin	15 %	(13 %)
Net profit SEK	27 m	(20 m)
Net profit margin	11 %	(10 %)
EPS before dilution SEK	0.51	(0.38)
Cash flow from operating activities SEK	17 m	(62 m)
ACV SEK	20 m	(10 m)
ARR SEK	280 m	(238 m)

The previously communicated deal with Landbrugsstyrelsen gives in the second quarter SEK 41 m in increased net sales and SEK 26 m increase in EBIT

Income statement - summary

(SEK Million)	Apr-Jun		Jan-Jun	
	2021	2020	2021	2020
Net sales	143,0	100,3	244,5	203,4
<i>whereof recurring revenue</i>	68,2	62,2	134,6	123,1
EBITDA	57,8	24,2	77,4	51,4
<i>Margin, %</i>	40,4%	24,2%	31,6%	25,3%
EBIT	29,7	11,8	35,4	26,6
<i>Margin, %</i>	20,7%	11,7%	14,5%	13,1%

Growth according to plan and large license deal.

We continue to execute according to plan for our growth strategy and deliver a strong quarter, with a growth on 20 % for our business area Private. An ACV on SEK 9 m for the quarter makes ARR by end of period be SEK 280 m (238 m). The growth in ARR is primarily driven by our product Lasernetet as SaaS, which accounts for approximately SEK 7 m (3 m) of the ACV.

We now see positive effects from last year's intensification of the partnership with Temenos and the quarter includes several new deals, for example an American bank on about SEK 1 m in ACV. As a gold sponsor of Temenos yearly community event, we strengthened the partnership even more and new opportunities were identified. We see ourselves in a good position to increase the growth rate through our collaboration.

In the public sector, the development also follows our plan. We continue to recruit new members to the Formpipe team to ramp up the business for growth. Short-term, this impact both profit and turnover when onboarding and training of new team members reduces capacity for chargeable hours. The increased capacity will enable a greater presence at our customers and lead to both increased recurring revenue and delivery revenue. We also see a growing interest in our add-on products for data quality and digital signatures.

As part of our strategy to focus on strong and scalable products, we've during the second quarter signed an agreement with the Danish Landbrugsstyrelsen. In addition to ensured volumes of consultancy hours and revenue until 2023, the contract includes the right for Landbrugsstyrelsen to procure further development of our product TAP from other vendors than Formpipe. This is positive for both parties, as the product to some extent is considered customer unique for Landbrugsstyrelsen. We'll through this be able to increase focus on more scalable product offerings within the Grants

Management market, that suits a wider customer base. Landbrugsstyrelsen purchase this right for SEK 41 m (DKK 30 m). The deal is classified as a normal license deal but as it is considered a large deal with one-off-character, we've chosen to separate it from our business area Public Sector Denmark in the segment report. We've depreciated the whole asset value of the product in the balance sheet. The net profit effect amounts to approximately SEK 26 m.

In summary, Formpipe delivers a quarter where we follow our growth plans and the strong ACV for Lasernetet as well as the deal with Landbrugsstyrelsen shines a bit extra.



**Christian Sundin,
CEO Formpipe**

Revenue

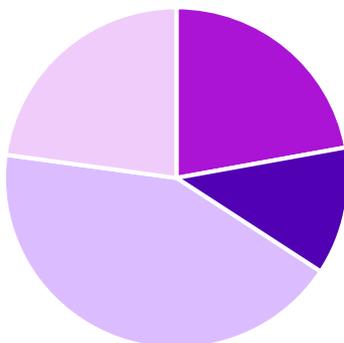
April – June 2021

Net sales for the period increased by 43 % compared to previous year and totalled to SEK 143.0 million (100.3 million). Software revenue increased by 60 % from the previous year and totalled to SEK 116.0 million (72.5 million). Total recurring revenue for the period increased by 10 % from the previous year and totalled to SEK 68.2 million (62.2 million), which is equivalent to 48 % of net sales (62 %). The deal with Landbrugsstyrelsen is included in net sales and software revenues and amounts to 40.9 million. Exchange rate effects have affected net sales negatively by SEK 5.6 million in comparison with the previous year.

January – June 2021

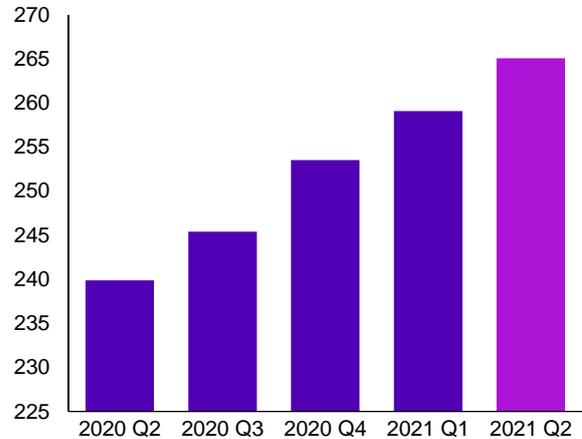
Net sales for the period decreased by 20 % compared to previous year and totalled to SEK 244.5 million (203.4 million). Software revenue increased by 34 % from the previous year and totalled to SEK 188.7 million (140.8 million). Total recurring revenue for the period increased by 9 % from the previous year and totalled to SEK 134.6 million (123.1 million), which is equivalent to 55 % of net sales (61 %). The deal with Landbrugsstyrelsen is included in net sales and software revenues and amounts to 40.9 million. Exchange rate effects have affected net sales negatively by SEK 8.9 million in comparison with the previous year.

Revenue split, Jan-Jun 2021

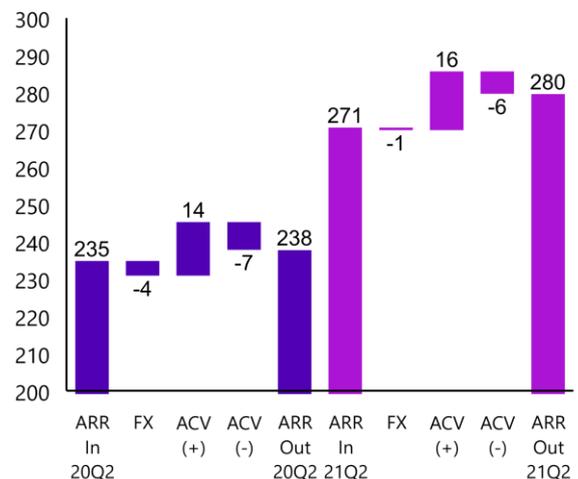


- License 22% (9%)
- SaaS 12% (13%)
- Support & Maintenance 43% (48%)
- Delivery 23% (31%)

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK



Costs

April – June 2021

The operating costs for the period totalled to SEK 113.3 million (88.5 million). Personnel costs totalled to SEK 64.6 million (56.3 million). Selling expenses totalled to SEK 11.6 million (10.3 million). Other costs totalled to SEK 22.5 million (19.1 million). The deal with Landbrugsstyrelsen is included in operating costs and amounts to 15.1 million.

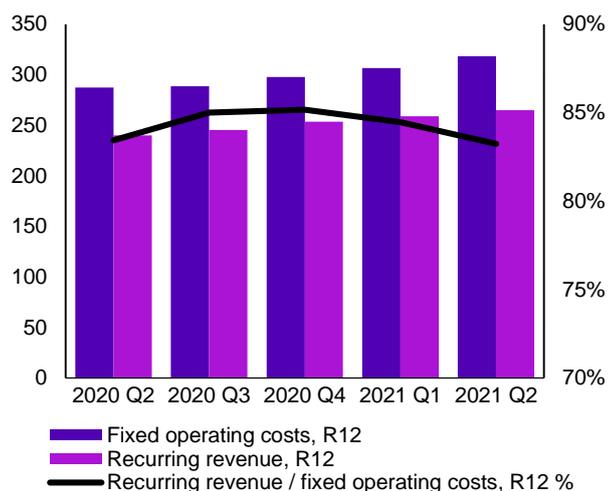
January – June 2021

The operating costs for the period totalled to SEK 209.1 million (176.8 million). Personnel costs totalled to SEK 127.8 million (111.1 million). Selling expenses

Financial Information

totalled to SEK 23.7 million (21.5 million). Other costs totalled to SEK 42.2 million (38.2 million). The deal with Landbrugsstyrelsen is included in operating costs and amounts to 15.1 million.

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



Earnings

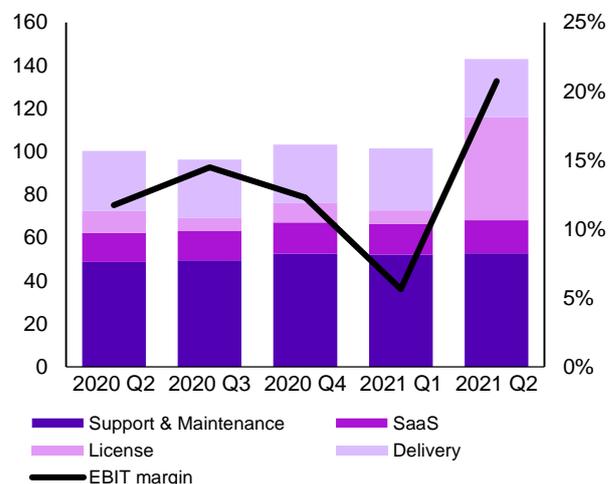
April – June 2021

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 57.8 million (24.2 million) with an EBITDA margin of 40.4 % (24.2 %). Operating profit (EBIT) totalled to SEK 29.7 million (11.8 million) with an operating margin of 20.7 % (11.7 %). Net profit totalled to SEK 22.8 million (8.9 million). The deal with Landbrugsstyrelsen affects the operating profit positively with 25.8 million. Exchange rate effects have affected EBITDA negatively by SEK 4.4 million in comparison with the previous year.

January –June 2021

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 77.4 million (51.4 million) with an EBITDA margin of 31.6 % (25.3 %). Operating profit (EBIT) totalled to SEK 35.4 million (26.6 million) with an operating margin of 14.5 % (13.1 %). Net profit totalled to SEK 27.1 million (20.2 million). The deal with Landbrugsstyrelsen the operating profit positively with 25.8 million. Exchange rate effects have affected EBITDA negatively 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 2.0 million (68.9 million). The company had interest-bearing debt at the end of the period totalling to SEK 53.5 million (23.8 million), whereof 17.4 million (23.8 million) refers to lease debts according to IFRS 16. The company's total bank overdraft limit amounts to SEK 50.0 million, at the end of the period it was not utilized (- million).

The company's net debt position thereby totalled to SEK 51.5 million (-45.0 million), which corresponds to a net debt position of SEK 34.0 million (-68.9 million) excluding IFRS 16-related debt.

Deferred tax asset

By the end of the period the company's deferred tax assets attributable to accumulated losses amounted to SEK 7.7 million (SEK 9.1 million).

Equity

Equity at the end of the period amounted to SEK 394.9 million (424.5 million), which was equivalent to SEK 7.35 (7.94) 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 3.6 million (0.9 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 56 % (63 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - June totalled to SEK 17.1 million (62.3 million). Due to increased working capital tied up, the cash flow has been affected negatively compared to previous periods.

Investments and acquisitions

- Total investments for the period January – June amounted to SEK 31.2 million (21.7 million).
- Investments in intangible assets totalled to SEK 29.5 million (20.5 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 1.7 million (4.3 million).

Financing

During the period January – June the company has amortized DKK 5.3 million on loan in DKK. The outstanding loan amounts to DKK 26.4 million at the end of the period, which is equivalent to SEK 36.0 million.

During the period January – June the company amortized SEK 10.2 million (9.3 million). Whereof SEK 3.7 million (SEK 3.3 million relates to leasing debts).

The existing bank overdraft facility totalling to SEK 50.0 million was not utilized at the end of the period (SEK - million). Leasing related liabilities amounted to SEK 17.4 million (23.8 million) at the end of the period. The company's interest-bearing debt at the end of the period was thereby SEK 53.5 million (23.8 million).

Content Services

Data and information become more and more important for the financial development: it is the foundation for many new products and services, which leads to productivity and resource efficiency gains in all sectors of the economy. Being able to take advantage of the possibilities of digitalization has become one of the most important issues of our time. The benefits of being able to collect, process and present data are extensive

Formpipe's products are used to create, store, distribute, automate, relocate, archive and manage information, data and metadata regarding e.g. scanned documents, e-mail, re-ports, 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.

Cloud-based solutions

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 per cent 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. From 2017 Formpipe has had an average annual SaaS revenues growth of 55 percent.

Business areas

Private sector

The global ERP software market is estimated to reach USD 50 billion in 2024³. As cloud solutions are becoming increasingly accepted due to their scalability, reliability and flexibility, many ERP customers are changing their views on their internal IT architecture. This shift, where customers see the benefits of moving to the cloud, opens up new opportunities for Formpipe. Lasernet is an add-on to ERP systems and enables business documents to be delivered in exactly the format and layout desired. Lasernet continues its strong growth internationally, a positive development that is primarily a result of Formpipe's close collaboration with Microsoft and their offering in the cloud (Azure) regarding Microsoft Dynamics. Lasernet is a natural add-on to Dynamics and improves the customer experience through efficient document management.

Through the acquisition of EFS, Formpipe has further strengthened its position in this area as EFS product Autoform DM together with Lasernet is a valuable add-on to business systems from Temenos, a well-established and increasingly strong system supplier to the financial sector.

Public Sector

Formpipe has a leading market position in the public sector in both Sweden and Denmark. For many

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

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

³ Enterprise Application Software Forecast Q420, Gartner, Inc. 2020

years, we have delivered systems for automated processes for case and document management.

In the Swedish public sector, Formpipe has a stable customer base in municipalities, regions and authorities. In the public sector Sweden, up to SEK 45 billion is invested in IT every year⁴. The Swedish government's ambition is for state authorities, municipalities and regions to be the best in the world at using the opportunities of digitalization to create an efficient public sector – a simpler everyday life for 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 information management 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 modernization and digitalization of the public sector can free up DKK 20 billion by 2025⁵. Money that can then be returned to the public sector and help increase the level of service.



⁴ Regeringen.se

⁵ www.danskindustri.dk

Significant events

January-March

New growth strategy and financial targets

The new strategy captures opportunities to deliver on a number of markets with the self-developed and successful product Lasernetet. Investments in growth will primarily take place through capacity building with focus on the USA and Europe. The build-up phase provides a not insignificant short-term negative margin impact before reaching the goals.

Financial targets:

- The average annual revenue growth will amount to 10 percent 2021 – 2025
- 70 percent of total revenue will consist of recurring revenue by 2025
- The operating margin will gradually be strengthened and exceed 20 percent in 2025
- Over time, at least 50 percent of the year's net income will be distributed as dividends to our shareholders

April-June

Formpipe and Danish Landbrugsstyrelsen sign agreement worth approximately DKK 50 million

Formpipe and Danish Landbrugsstyrelsen (Board of Agriculture) have agreed to sign an agreement on further development of the solution that Formpipe for several years has developed on behalf of Landbrugsstyrelsen. The agreement will run for two years and the value is estimated at approximately DKK 50 Million. Within the framework of the agreement, Landbrugsstyrelsen acquires the right to procure continued operation and development via third party after June 2023.

Annual General Meeting

At the AGM on April 28, decisions were made regarding

- Adoption of the income statement and balance sheet for the 2020 financial year
- Adoption profit distribution

- Dividend of SEK 0.66 (0.60) per share.
- The Board members and the CEO was granted discharge from liability for the financial year 2020.
- The re-election of Annikki Schaeferdiek, Åsa Landén Ericsson, Martin Bjäringer, Peter Lindström, Erik Syrén and Bo Nordlander as Board members. Bo Nordlander was elected Chairman of the Board.
- The re-election of the auditing firm Pricewaterhousecoopers Ab as auditors of the Company with Erik Bergh as the principal auditor.
- Principles for the Nomination Committee.
- Authorization for the Board to issue new shares or convertibles.
- Authorization for the Board to acquire and transfer the company's own shares.
- Authorization for the Board to repurchase warrants from the personnel.
- Authorization for the Board to issue warrants to the personnel,
- Approved the issue of share warrants to the personnel.
- The AGM approved the proposed guidelines for remuneration to senior executives.

Increased number of shares

During the period the personnel warrant program 2018/2021 was exercised. A total of 262,150 new shares were issued from this program. The number of shares and votes in the Company has therefore increased with 262,150 and share capital has increased with SEK 26,215. After the issue of new shares, the total number of outstanding shares and votes amounts to 53,726,057 and the share capital amounts to SEK 5,372,607.7.

No other significant events have occurred during the period.

After the end of the period

Issue of warrants

The AGM decided to issue 500,000 warrants addressed to all employees within Formpipe Group, where one warrant gives the right to subscribe for one new share. The program was fully subscribed and runs for three years.

Employees

The number of employees at the end of the reporting period totalled to 271 persons (218 persons).

Risks and uncertainty factors

The significant risk and uncertainty factors for the group and the parent company, which include business and financial risks, are described in the annual report for the last financial year. During the period there have been no other changes in the risk and uncertainty factors for the group and the parent company.

Transactions with related parties

No related party transactions have occurred during the period.

Accounting policies

The group's financial reports are prepared in accordance with International Financial Reporting Standards (IFRS) in the way in which they have been adopted by the European Union, the Swedish Annual Accounts Act, RFR 1 Additional Accounting Regulations for Groups issued by the Swedish Financial Reporting Board and in accordance with the regulations that the Stockholm Stock Exchange stipulates for companies listed on Nasdaq Stockholm. Preparing financial reports in accordance with IFRS requires that the company management makes accounting evaluations and estimates and makes assumptions that affect the application of the accounting policies and the reported values of assets, liabilities, income and costs. The actual result can differ from these estimates and evaluations. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report covers pages 1-20 and the interim report on pages 1-9 is thus an integral part of this financial report. The most important accounting policies according to IFRS, which constitute the accounting standard for the preparation of this interim report, are stated in the company's most recently published annual report.

The financial reports of the parent company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The same accounting policies and methods

of calculation have been applied in the interim report and in the most recent annual report.

About Formpipe

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

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

Calendar for financial information

October 29, 2021	Interim report Jan-Sep
February 16, 2022	Interim report Jan-Dec

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 15th of July, 2021
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The Board of Directors and the Managing Director

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Consolidated income statement summary

Text (SEK 000)	Apr-Jun		Jan-Jun	
	2021	2020	2021	2020
Net Sales	142 974	100 296	244 514	203 389
Sales expenses	-11 634	-10 270	-23 652	-21 480
Other costs	-22 518	-19 116	-42 207	-38 153
Personnel costs	-64 583	-56 256	-127 801	-111 126
Capitalized work for own account	13 555	9 593	26 503	18 741
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	57 793	24 248	77 356	51 370
Depreciation/amortization	-28 135	-12 479	-41 966	-24 781
Operating profit/loss (EBIT)	29 659	11 769	35 390	26 590
Financial income and expenses	-468	-247	-818	-443
Exchange rate differences	580	140	736	203
Tax	-7 015	-2 750	-8 203	-6 153
Net profit for the period	22 756	8 912	27 106	20 197
Of which the following relates to: Parent company shareholders	22 756	8 912	27 106	20 197
Other comprehensive income Translation differences	-9 566	-17 792	3 620	881
Other comprehensive income for the period, net after tax	-9 566	-17 792	3 620	881
Total comprehensive income for the period	13 190	-8 880	30 726	21 078
Of which the following relates to: Parent company shareholders	13 190	-8 880	30 726	21 078
<i>EBITDA margin, %</i>	<i>40,4%</i>	<i>24,2%</i>	<i>31,6%</i>	<i>25,3%</i>
<i>EBIT margin, %</i>	<i>20,7%</i>	<i>11,7%</i>	<i>14,5%</i>	<i>13,1%</i>
<i>Profit margin, %</i>	<i>15,9%</i>	<i>8,9%</i>	<i>11,1%</i>	<i>9,9%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,42	0,17	0,51	0,38
- after dilution	0,42	0,17	0,51	0,38
Average no. of shares before dilution, in 000	53 551	53 271	53 508	53 222
Average no. of shares after dilution, in 000	53 868	53 473	53 666	53 395

Consolidated balance sheet summary

(SEK 000)	30 Jun		31 Dec
	2021	2020	2020
Intangible assets	519 429	474 319	523 623
Tangible assets	23 433	30 041	27 138
Financial assets	5 935	4 092	3 284
Deferred tax asset	7 675	9 094	3 645
Current assets (excl. cash equivalents)	144 133	91 144	104 235
Cash equivalents	2 016	68 853	58 593
TOTAL ASSETS	702 619	677 543	720 517
Equity	394 877	424 529	398 865
Long-term liabilities	72 414	48 113	71 145
Current liabilities	235 328	204 901	250 507
TOTAL EQUITY AND LIABILITIES	702 619	677 543	720 517
Net interest-bearing debt (-) / cash (+)	-51 449	45 008	-5 594

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, 2020	5 317	208 600	23 712	162 498	400 128
Comprehensive income	-	-	-	-	-
Net profit for the period	-	-	-	20 197	20 197
Other comprehensive income items	-	-	881	-	881
Total comprehensive income	-	-	881	20 197	21 078
Transaction with owners					
Dividend	-	-	-	-	-
Share issue	29	4 553	-	-	4 582
Repurchase of warrants	-	-1 260	-	-	-1 260
Employee warrant schemes	-	-	-	-	-
Total transaction with owners	29	3 293	-	-	3 322
Balance at June 30, 2020	5 346	211 894	24 593	182 696	424 529
Balance at January 1, 2021	5 346	212 644	9 066	171 807	398 865
Comprehensive income	-	-	-	-	-
Net profit for the period	-	-	-	27 106	27 106
Other comprehensive income items	-	-	3 620	-	3 620
Total comprehensive income	-	-	3 620	27 106	30 726
Transaction with owners					
Total transaction with owners	26	547	-	-35 286	-34 713
Balance at June 30, 2021	5 373	213 191	12 686	163 627	394 877

Cash flow statement summary

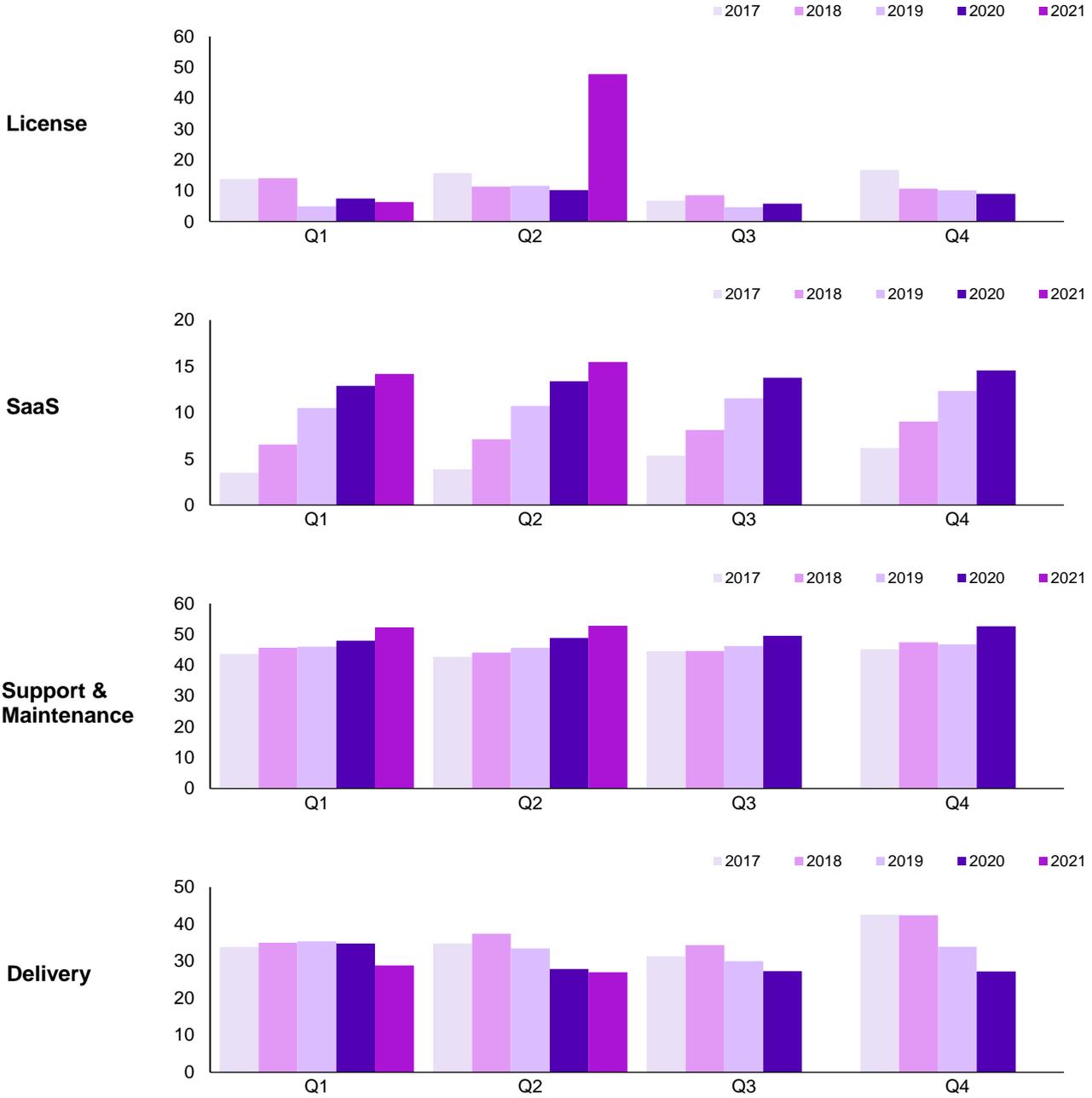
(SEK 000)	Apr-Jun		Jan-Jun	
	2021	2020	2021	2020
Cash flow from operating activities before working capital changes	55 349	20 352	81 416	42 033
Cash flow from working capital changes	-44 563	15 891	-64 274	20 264
Cash flow from operating activities	10 786	36 243	17 142	62 297
Cash flow from investing activities	-15 707	-11 143	-31 213	-21 688
Cash flow from financing activities	-38 696	1 667	-44 873	-5 611
Cash flow for the period	-43 618	26 767	-58 945	34 998
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	46 402	43 500	58 593	33 682
Translation differences	-769	-1 413	2 368	173
Cash flow for the period	-43 618	26 767	-58 945	34 998
Cash and cash equivalent at the end of the period	2 016	68 854	2 016	68 854

8 quarters in summary

(SEK 000)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
License	4 678	10 157	7 508	10 235	5 817	8 971	6 324	47 775
SaaS	11 532	12 323	12 884	13 373	13 755	14 571	14 171	15 458
Support and maintenance	46 241	46 705	47 952	48 849	49 552	52 592	52 214	52 749
Software revenues	62 450	69 185	68 344	72 457	69 123	76 134	72 709	115 982
<i>whereof recurring revenue</i>	57 773	59 028	60 836	62 222	63 307	67 163	66 385	68 208
Deliveries	29 975	33 874	34 749	27 839	27 260	27 219	28 832	26 991
Net sales	92 425	103 059	103 093	100 296	96 383	103 353	101 540	142 974
Sales expenses	-9 924	-12 918	-11 210	-10 270	-9 718	-10 083	-12 018	-11 634
Other costs	-20 147	-17 220	-19 037	-19 116	-19 042	-20 401	-19 690	-22 518
Personnel costs	-47 880	-52 979	-54 870	-56 256	-50 192	-58 794	-63 218	-64 583
Capitalized development costs	9 811	8 430	9 148	9 593	9 606	11 860	12 948	13 555
Total operating expenses	-68 140	-74 687	-75 970	-76 048	-69 346	-77 419	-81 977	-85 180
EBITDA	24 285	28 372	27 122	24 248	27 037	25 935	19 563	57 793
%	26,3%	27,5%	26,3%	24,2%	28,1%	25,1%	19,3%	40,4%
Depreciation/amortization	-13 065	-13 059	-12 302	-12 479	-13 075	-13 235	-13 831	-28 135
EBIT	11 220	15 314	14 820	11 769	13 962	12 699	5 732	29 659
%	12,1%	14,9%	14,4%	11,7%	14,5%	12,3%	5,6%	20,7%



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. The Group has adjusted the segment overview for financial year 2020.

(SEK 000)	Apr-Jun 2021					Jan-Jun 2021				
	SE Public	DK Public	Private	Other	Group	SE Public	DK Public	Private	Other	Group
License	813	3 083	3 022	40 857	47 775	4 861	3 083	5 297	40 857	54 098
SaaS	3 193	1 645	10 620	-	15 458	6 531	3 162	19 936	-	29 629
Support & Maintenance	20 185	14 274	17 235	1 056	52 749	39 970	28 771	34 086	2 137	104 963
Delivery	4 106	16 240	6 645	0	26 991	8 282	33 630	13 910	0	55 823
Net sales	28 297	35 242	37 521	41 913	142 974	59 644	68 647	73 229	42 994	244 514
Costs, external	-21 429	-23 259	-34 174	-6 318	-85 180	-41 146	-47 043	-67 942	-11 027	-167 158
Intercompany net	173	-173	0	-	-	155	-155	0	-	-
EBITDA	7 041	11 810	3 347	35 595	57 793	18 653	21 449	5 288	31 967	77 356
%	24,9%	33,5%	8,9%	84,9%	40,4%	31,3%	31,2%	7,2%	74,4%	31,6%

(SEK 000)	Apr-Jun 2020					Jan-Jun 2020				
	SE Public	DK Public	Private	Other	Group	SE Public	DK Public	Private	Other	Group
License	2 177	2 497	5 561	-	10 235	2 925	4 724	10 093	-	17 742
SaaS	4 480	1 491	7 403	-	13 373	8 876	3 043	14 339	-	26 258
Support & Maintenance	20 349	12 888	14 467	1 145	48 849	40 170	25 521	28 782	2 328	96 801
Delivery	3 400	20 557	3 881	0	27 839	8 167	46 068	8 351	1	62 588
Net sales	30 405	37 433	31 312	1 145	100 296	60 138	79 356	61 566	2 329	203 389
Costs, external	-18 894	-29 087	-23 209	-4 858	-76 048	-35 729	-57 751	-49 483	-9 056	-152 018
Intercompany net	-19	19	0	-	-	115	-43	-72	-	-
EBITDA	11 492	8 365	8 103	-3 713	24 248	24 524	21 563	12 010	-6 726	51 370
%	37,8%	22,3%	25,9%	-324,2%	24,2%	40,8%	27,2%	19,5%	-288,8%	25,3%

ARR and ACV

(Mkr)	Apr-Jun 2021					Jan-Jun 2021				
	SE	DK		Other	Group	SE	DK		Other	Group
	Public	Public	Private			Public	Public	Private		
ARR In - SaaS	12,8	6,4	40,6	-	59,8	13,3	5,9	35,4	-	54,7
ARR In - Support & Maint.*	83,1	54,6	69,3	3,9	210,9	81,6	51,5	68,3	4,0	205,5
ARR In	95,9	60,9	110,0	3,9	270,7	95,0	57,5	103,7	4,0	260,1
ARR - FX	-	-0,4	-0,4	-	-0,8	-	0,6	2,6	-	3,2
ACV - SaaS	1,0	0,6	7,5	-	9,2	0,5	1,0	11,9	-	13,5
ACV - Support & Maintenance	-0,2	0,4	0,5	-0,1	0,6	1,2	2,5	-0,7	-0,2	2,8
ACV - Net	0,8	0,7	7,6	-0,1	9,0	1,8	4,1	13,9	-0,2	19,5
ARR Out - SaaS	13,9	7,0	48,0	-	68,9	13,9	7,0	48,0	-	68,9
ARR Out - Support & Maint.	82,8	54,6	69,5	3,8	210,8	82,8	54,6	69,5	3,8	210,8
ARR Out	96,7	61,6	117,5	3,8	279,7	96,7	61,6	117,5	3,8	279,7

(Mkr)	Apr-Jun 2020					Jan-Jun 2020				
	SE	DK		Other	Group	SE	DK		Other	Group
	Public	Public	Private			Public	Public	Private		
ARR In - SaaS	13,6	5,3	28,6	-	47,5	12,7	6,2	26,1	-	45,0
ARR In - Support & Maint.	79,7	43,7	59,6	4,4	187,4	79,0	41,9	57,4	4,5	182,7
ARR In	93,3	49,0	88,2	4,4	234,9	91,6	48,1	83,5	4,5	227,6
ARR - FX	-	-1,6	-2,4	-	-4,0	-	0,4	0,7	-	1,2
ACV - SaaS	0,2	-0,0	3,1	-	3,4	1,1	-1,3	4,2	-	4,1
ACV - Support & Maintenance	-0,3	5,7	-1,6	-0,1	3,6	0,4	5,9	-1,2	-0,2	5,0
ACV - Net	-0,1	4,1	-1,0	-0,1	2,9	1,6	5,0	3,8	-0,2	10,2
ARR Out - SaaS	13,8	5,1	30,9	-	49,8	13,8	5,1	30,9	-	49,8
ARR Out - Support & Maint.	79,4	48,0	56,4	4,3	188,1	79,4	48,0	56,4	4,3	188,1
ARR Out	93,2	53,1	87,2	4,3	237,8	93,2	53,1	87,2	4,3	237,8

* Contracts with a total ARR of 3,8 mSEK have been reclassified from SaaS to Support & Maintenance as per January 1, 2021, due to the stipulations in governing framework agreement in DK Public.

Number of shares

	2017-01-01	2018-01-01	2019-01-01	2020-01-01	2021-01-01
	2017-12-31	2018-12-31	2019-12-31	2020-12-31	2021-06-30
Shares outstanding beginning of the period	51 273 608	51 873 025	52 887 406	53 173 907	53 463 907
Share issue from warrant programme	599 417	314 576	286 501	290 000	262 150
Non-cash issue	0	699 805	0	0	0
Shares outstanding at the end of the period	51 873 025	52 887 406	53 173 907	53 463 907	53 726 057

Key ratios for the group

	Jan-Jun	
	2021	2020
Employees at end of period	271	218
Net sales, SEK 000	244 514	203 389
EBITDA, SEK 000	77 356	51 370
EBIT, SEK 000	35 390	26 590
Net profit for the period, SEK 000	27 106	20 197
EBITDA margin, %	31,6%	25,3%
EBIT margin, %	14,5%	13,1%
Profit margin, %	11,1%	9,9%
Return on equity, %*	11,8%	10,2%
Return on working capital, %*	15,6%	13,5%
Equity ratio, %	56%	63%
Equity per outstanding share at the end of the period, SEK	7,35	7,94
Earnings per share - before dilution, SEK	0,51	0,38
Earnings per share - after dilution, SEK	0,51	0,38
Share price at the end of the period, SEK	27,00	25,20

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

Parent company income statement summary

(SEK 000)	Apr-Jun		Jan-Jun	
	2021	2020	2021	2020
Net sales	30 603	32 743	63 745	67 059
Operating expenses				
Sales expenses	-1 278	-722	-2 951	-1 945
Other costs	-12 992	-11 613	-23 740	-20 937
Personnel costs	-21 897	-19 108	-43 203	-36 729
Depreciation/amortization	-716	-1 552	-1 331	-3 088
Total operating expenses	-36 882	-32 995	-71 225	-62 699
Operating profit/loss	-6 280	-253	-7 480	4 361
Other financial items	527	670	-573	549
Tax	-	2	-	2
Net profit for the period	-5 752	420	-8 053	4 912

Parent company balance sheet summary

(SEK 000)	30 Jun		31 Dec
	2021	2020	2020
Intangible assets	8 859	8 537	6 851
Tangible assets	1 054	863	981
Financial assets	349 081	278 121	346 446
Current assets (excl. cash equivalents)	46 520	44 128	44 787
Cash and bank balances	-1 437	36 906	30 666
TOTAL ASSETS	404 077	368 554	429 732
Restricted equity	23 063	23 037	23 037
Non-restricted equity	124 606	199 282	167 398
Total equity	147 669	222 319	190 435
Long-term liabilities	21 616	-	29 434
Current liabilities	234 792	146 235	209 863
TOTAL EQUITY AND LIABILITIES	404 077	368 554	429 732

Pledged assets and contingent liabilities

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

(SEK 000)	30 Jun		31 Dec
	2021	2020	2020
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 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 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).

Definitions

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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