

Q3 2024.

Third quarter 2024 results Formpipe Software

July 1 – September 30, 2024

	2024	2023	Δ
Net sales of SEK	130 m	(124 m)	5%
Recurring revenues of SEK	109m	(99 m)	10%
which corresponds to % of net sales	84 %	(80 %)	
EBITDA SEK	33 m	(29 m)	13%
EBITDA margin	25 %	(24 %)	
EBIT-adj.	16 m	(13 m)	20%
EBIT-adj. marginal	12%	(11%)	
EBIT	10 m	(12 m)	-17%
EBIT margin	7 %	(9 %)	
Net profit SEK	4 m	(9 m)	-57%
Net profit margin	3 %	(7 %)	
EPS before dilution SEK	0,07	(0.16)	-57%
Cash flow from operating activities SEK	6 m	(22 m)	-70%
ACV SEK	7 m	(8 m)	-19%
ARR SEK	437 m	(408 m)	7%

ACV SEK 7 m (8 m)

ARR SEK 437 m (408 m)

Januari 1 – September 30, 2024

	2024	2023	Δ
Net sales of SEK	388 m	(389 m)	0%
Recurring revenues of SEK	318 m	(282 m)	13%
which corresponds to % of net sales	82 %	(72 %)	
EBITDA SEK	79 Mkr	(82 m)	-4%
EBITDA margin	20 %	(21 %)	
EBIT-adj.	28 m	(33 m)	-15%
EBIT-adj. marginal	7%	(8%)	
EBIT	22 Mkr	(32 Mkr)	-30%
EBIT margin	6 %	(8 %)	
Net profit SEK	14 Mkr	(18 Mkr)	-24%.
Net profit margin	4 %	(4 %)	
EPS before dilution SEK	0,26 kr	(0,34 kr)	-24%.
Cash flow from operating activities SEK	63 Mkr	(42 Mkr)	49%
ACV SEK	25 Mkr	(30 Mkr)	-15%
ARR SEK	437 Mkr	(408 Mkr)	7%

”SaaS revenue
increased by 30%”

Magnus Svenningsson,
CEO Formpipe

Income statement - summary

(SEK Million)	Jul-Sep		Jan-Sep	
	2024	2023	2024	2023
Net sales	130,0	123,8	388,0	388,9
whereof recurring revenue	109,0	99,1	317,6	281,8
EBITDA	32,9	29,2	79,4	81,6
Margin, %	25,3%	23,6%	20,5%	21,0%
EBIT - excluding items affecting comparability	15,7	13,1	28,0	33,1
Margin, %	12,1%	10,5%	7,2%	8,5%
EBIT	9,6	11,6	22,0	31,6
Margin, %	7,4%	9,4%	5,7%	8,1%



Good growth and profitability development in the Lasernet business.

Sales increased by 5% (5%) to SEK 130 million (124 million) for the Group, primarily driven by the Lasernet business. Recurring revenues grew by 10% to SEK 109 million (99 million) with good growth in SaaS, where revenues increased by 30% to SEK 44 million (34 million). ACV amounted to SEK 7 million (8 million) and ARR grew by 7% to SEK 437 million (408 million).

EBIT grew to SEK 16 million (13 million), resulting in a margin of 12% (11%), excluding non-recurring costs of SEK 6 million related to restructuring in Public and Group Management.

The Public business area in continued transition

Net sales in the Public business area were unchanged in the third quarter at SEK 74 million (74 million), while recurring revenue increased by 8% to SEK 58 million (53 million). During the quarter, we took business with a couple of municipalities and expanded the business with Danish Agricultural Agency and the Swedish Armed Forces. The delivery organization has had a good start after the summer break. EBIT before items affecting comparability amounted to SEK 16 million (16 million), resulting in a margin of 22% (22%). The quarter was charged with SEK 3 million in non-recurring costs attributable to staff reductions.

The technological development, especially on the cloud side, that has taken place in recent years, makes it possible to expand and share functionality between our well-established platforms for case management. During the quarter, we intensified our development and increased our development costs in the short term. The outcome has been positive and we are now planning to carry out pilot projects with selected customers. The public sector places high demands on privacy and security. We are therefore scaling up gradually with more customers and more functionality.

Stable improvement in business area Private

Net sales grew in the third quarter to SEK 56 million (48 million) with a stable profitability development of EBIT of SEK 5 million (1 million), resulting in a strengthened margin of 8% (3%). Recurring revenues amounted to SEK 51 million (45 million) while ACV amounted to SEK 6 million (5 million), of which planned churn in Life Science is SEK 1.2 million, as we take the product Platina Life Science off the market to increase our focus on the Lighthouse business. With this, going forward we will re-name business area Private to Lighthouse.

We have won several deals in ERP, including American Outdoor Brands and two new customers in Banking and Finance. We have launched our new product packaging, where the entry-level Essentials gives Dynamics users all over the world the opportunity to try and be productive with our Lighthouse platform with virtually no barriers to entry. I am convinced that this will accelerate our growth further. I just returned from the Dynamics Community Summit in San Antonio, Texas, and the feedback I've received so far is positive. Above all, our partners see that Essentials in the long run will provide more Lighthouse users, which will be positive for our partners' consulting business and thus strengthen them and our contribution to the Dynamics ecosystem.

"We have launched our new product packaging Lighthouse Essentials"

Comments from the Group's CEO

After the end of period, we were subject to a cyberattack in our Danish operations. The incident has been communicated separately on October 18 and only hit internal servers. We assess that the incident had a limited impact on the business.

Finally, I welcome our new CFO Sophie Reinius to Formpipe. Now we will continue our change work that makes us the leading digitalization partner for the public sector and the best provider of document management in the ERP and Banking ecosystems where we are active. We have followed our plan and are starting to see the results from a lot of work. Now we are looking ahead with a stronger offer.



**Magnus Svenningson,
CEO Formpipe**

Financial Information



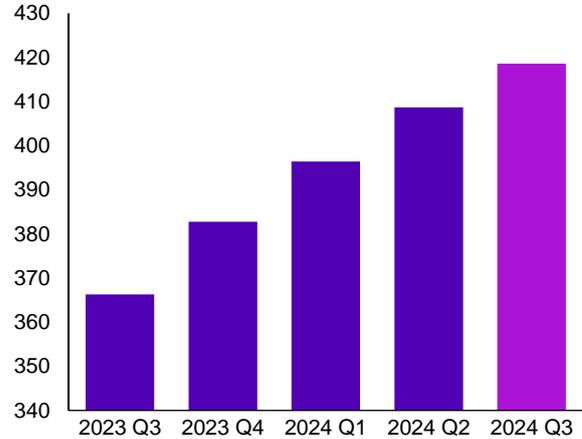
Revenue

July – September 2024

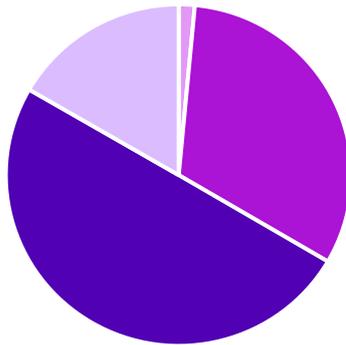
Net sales for the period increased by 5 % compared to previous year and totalled to SEK 130.0 million (123.8 million). Software revenue increased by 9 % from the previous year and totalled to SEK 109.9 million (101.1 million).

Total recurring revenue for the period increased by 10 % from the previous year and totalled to SEK 109.0 million (99.1 million), which is equivalent to 84 % of net sales (80 %). Exchange rate effects have affected net sales unfavourably by SEK 0.3 million in comparison with the previous year.

Recurring revenue, rolling 12 m, mSEK

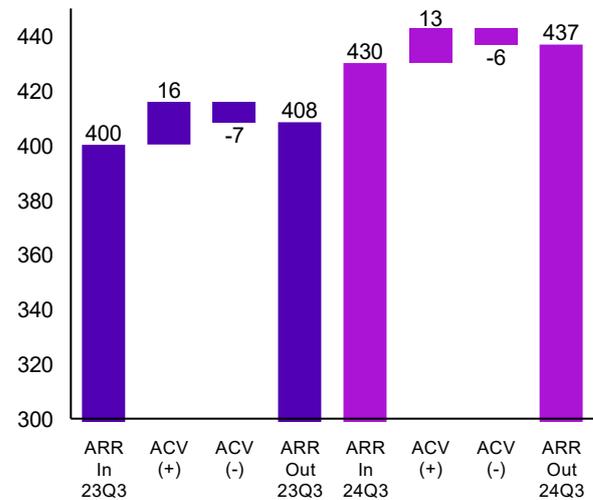


Revenue split, Jan - Sep 2024



- License 1% (3%)
- SaaS 32% (24%)
- Support & Maintenance 50% (48%)
- Delivery 17% (24%)

Annual recurring revenue (ARR), mSEK



January – September 2024

Net sales for the period are the same compared to previous year and totalled to SEK 388.0 million (388.9 million). Software revenue increased by 10 % from the previous year and totalled to SEK 323.4 million (294.5 million).

Total recurring revenue for the period increased by 13 % from the previous year and totalled to SEK 317.6 million (281.8 million), which is equivalent to 82 % of net sales (72 %). Exchange rate effects have affected net sales unfavourably by SEK 0.6 million in comparison with the previous year.

Costs

July – September 2024

The operating costs for the period totalled to SEK 114.3 million (110.8 million). Personnel costs totalled to SEK 65.5 million (65.3 million). Selling expenses totalled to SEK 15.0 million (14.2 million). Other costs totalled to SEK 31.0 million (28.5 million). Items affecting comparability related to re-structuring cost amounted to 6.1 million (1.5 million). Exchange rate

Financial Information

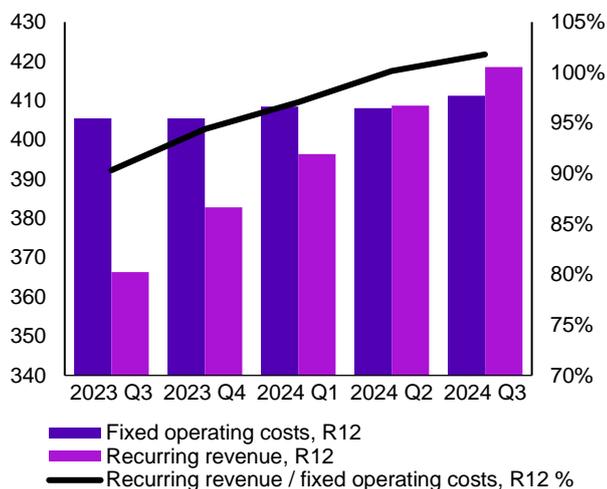


effects have decreased expenses by SEK 0.2 million in comparison with the previous year.

January – September 2024

The operating costs for the period totalled to SEK 360.0 million (355.9 million). Personnel costs totalled to SEK 212.1 million (214.0 million). Selling expenses totalled to SEK 44.2 million (46.5 million). Other costs totalled to SEK 94.2 million (86.6 million). Exchange rate effects have decreased expenses by SEK 0.3 million in comparison with the previous year.

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



Earnings

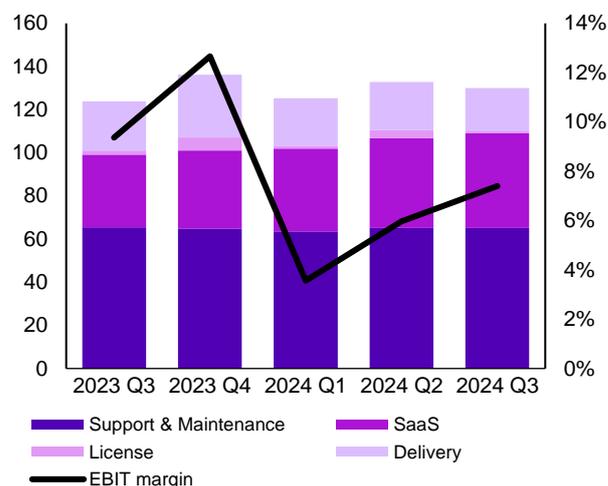
July – September 2024

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 32.9 million (29.2 million) with an EBITDA margin of 25.3 % (23.6 %). Operating profit excluding items affecting comparability (EBIT-adj.) totalled to SEK 15.7 million (13.1 million) with an adjusted operating margin of 12.1 % (10.5 %). Operating profit (EBIT) totalled to SEK 9.6 million (11.6 million) with an operating margin of 7.4 % (9.4 %). Net profit totalled to SEK 3.8 million (9.4 million). Exchange rate effects have affected EBIT unfavourably by SEK 0.3 million in comparison with the previous year.

January – September 2024

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 79.4 million (81.6 million) with an EBITDA margin of 20.5 % (21.0 %). Operating profit excluding items affecting comparability (EBIT-adj.) totalled to SEK 28.0 million (33.1 million) with an adjusted operating margin of 7.2 % (8.5 %). Operating profit (EBIT) totalled to SEK 22.0 million (31.6 million) with an operating margin of 5.7 % (8.1 %). Net profit totalled to SEK 13.9 million (18.3 million). Exchange rate effects have affected EBIT unfavourably 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 28.7 million (0.0 million). The company's total bank overdraft facility amounts to SEK 50.0 million. At the end of the period it was not utilized (3.8 million). The total accessible funds therefore amount to SEK 78.7 million (46.2 million).

The group had interest-bearing debt at the end of the period totalling to SEK 28.7 million (35.1 million), whereof SEK 13.7 million (6.3 million) refers to lease debts according to IFRS 16.

The group's net cash position thereby totalled to SEK 0.0 million (-35.1 million), which corresponds to a net cash position of SEK 13.7 million (-28.9 million) excluding IFRS 16-related debt.

Financial Information



Deferred tax asset

By the end of the period the group's deferred tax assets attributable to accumulated losses amounted to SEK 2.3 million (SEK 5.8 million).

Equity

Equity at the end of the period amounted to SEK 490.6 million (475.8 million), which was equivalent to SEK 9.04 (8.78) 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 9.7 million (15.5 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 60 % (60 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - September totalled to SEK 62.7 million (42.1 million).

Investments and acquisitions

Total investments for the period January – September amounted to SEK 49.9 million (41.3 million).

- Investments in intangible assets totalled to SEK 43.4 million (40.5 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 3.7 million (0.8 million).
- Acquisitions of subsidiaries amounted to SEK 2.8 million (- million).

Financing

During the period, dividends were paid to the company's shareholders amounting to SEK 13.6 million (- million).

During the period January – September the company amortized SEK 7.5 million (7.5 million).

The existing bank overdraft facility totalling to SEK 50.0 million was not utilized at the end of the period (3.8 million). Leasing related liabilities amounted to SEK 13.7 million (6.3 million) at the end of the period. The group's interest-bearing debt at the end of the period was thereby SEK 28.7 million (35.1 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 Lasernet. 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.

April-June

Directed share issue in connection with acquisition

Formpipe has decided on a directed share issue of 40,296 shares in connection with the acquisition of Dictymatec SARL. The reasons for the share issue and the deviation from the shareholders' preferential rights are that in connection with the acquisition, the Company has undertaken to make payment partly in the form of newly issued shares in the Company.

The share issue resulted in that the number of shares and votes increased by 40,296 and the share capital increased by SEK 4,029.60.

July-September

Formpipe announces change of CFO

Chief Financial Officer Joakim Alfredson will leave his position and Formpipe at the end of the first quarter

2025. Mr Alfredson has been with the company for 17 years and has been a member of the Group Management. A recruitment process will be initiated to appoint a successor.

After the end of the period

Formpipe appoints Sophie Reinius as CFO

Sophie Reinius will start on October 21 and will work side by side with former CFO Joakim Alfredson for the handover. She reports to Formpipe's President and CEO, Magnus Svenningson.

Cybersecurity incident at Formpipe's Danish subsidiary

The Danish subsidiary of Formpipe has identified a cybersecurity incident affecting some internal servers in Denmark. As of now, Formpipe assesses limited impact on its operations.

Employees

The number of employees at the end of the reporting period totalled to 270 persons (267 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

February 14, 2025	Interim report Jan-Dec
April 29, 2025	Interim report Jan-Mar
April 29, 2025	Annual meeting 2025
July 15, 2025	Interim report Jan-Jun
October 24, 2025	Interim report Jan-Sep

The interim report is available on Formpipe's website, www.formpipe.com.

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 October 25, 2024

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Consolidated income statement summary

(SEK 000)	Jul-Sep		Jan-Sep	
	2024	2023	2024	2023
Net Sales	129 997	123 816	388 042	388 935
Sales expenses	-14 977	-14 241	-44 235	-46 507
Other costs	-31 456	-28 500	-94 211	-86 641
Personnel costs	-65 456	-65 304	-212 128	-213 977
Capitalized work for own account	14 821	13 434	41 889	39 825
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	32 929	29 206	79 358	81 636
Items affecting comparability	-6 061	-1 465	-6 061	-1 465
Depreciation/amortization	-17 259	-16 153	-51 312	-48 577
Operating profit/loss (EBIT)	9 610	11 588	21 985	31 594
Financial income and expenses	-494	-713	-1 128	-1 956
Exchange rate differences	-1 165	2 889	-2 707	-2 951
Tax	-4 146	-4 961	-4 254	-8 411
Net profit for the period	3 804	8 804	13 895	18 276
Of which the following relates to:				
Parent company shareholders	3 804	8 804	13 895	18 276
Other comprehensive income				
Translation differences	3 343	-12 046	9 712	15 538
Other comprehensive income for the period, net after tax	3 343	-12 046	9 712	15 538
Total comprehensive income for the period	7 146	-3 243	23 607	33 813
Of which the following relates to:				
Parent company shareholders	7 146	-3 243	23 607	33 813
<i>EBITDA margin, %</i>	<i>25,3%</i>	<i>23,6%</i>	<i>20,5%</i>	<i>21,0%</i>
<i>EBIT margin, %</i>	<i>7,4%</i>	<i>9,4%</i>	<i>5,7%</i>	<i>8,1%</i>
<i>Profit margin, %</i>	<i>2,9%</i>	<i>7,1%</i>	<i>3,6%</i>	<i>4,7%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,07	0,16	0,26	0,34
- after dilution	0,07	0,16	0,26	0,34
Average no. of shares before dilution, in 000	54 218	54 218	54 218	54 218
Average no. of shares after dilution, in 000	54 218	54 218	54 218	54 218



Consolidated balance sheet

(SEK 000)	30 Sep		31 dec
	2024	2023	2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure	171 110	164 832	166 722
Goodwill	451 980	453 805	441 319
Other intangibel assets	6 042	9 685	8 435
Intangible assets	629 132	628 323	616 476
Tangible assets			
Other equipment & furnitures	21 791	13 445	22 209
Tangibel assets	21 791	13 445	22 209
Financial assets			
Other financial assets	1 819	1 744	1 714
Other non-current receivables	522	1 691	1 428
Financial assets	2 341	3 435	3 142
Non-current receivables			
Deferred tax assets	2 286	5 922	3 200
Non-current receivables	2 286	5 922	3 200
Non-current assets	655 550	651 125	645 027
Current assets (excl. cash equivalents)			
Current receivables			
Trade receivables	80 312	87 104	103 394
Current tax assets	6 621	16 082	10 071
Other receivables	5	82	42
Prepaid costs and accrued income	44 040	37 816	37 692
	130 977	141 085	151 199
Cash equivalents	28 663	-	39 740
TOTAL ASSETS	815 191	792 209	835 966

Consolidated balance sheet - continued

(SEK 000)	30 Sep		31 dec
	2024	2023	2023
EQUITY			
Share capital	5 426	5 422	5 422
Other paid-in capital	230 325	229 178	229 178
Revaluation reserves	59 701	65 016	49 989
Retained earnings including profit for the year	195 123	176 216	194 854
Equity	490 574	475 832	479 443
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	5 000	15 000	12 500
Deferred tax liabilities	41 203	38 385	40 502
Non-current leasing liabilities	7 201	2 065	8 053
Non-current liabilities	53 404	55 451	61 055
Current liabilities			
Liabilities to credit institutions	10 000	13 824	10 000
Current leasing liabilities	6 491	4 250	7 282
Trade liabilities	22 054	25 638	36 672
Current tax liabilities	453	257	-
Other liabilities	11 356	11 697	11 763
Accrued expenses and deferred income	220 858	205 261	229 752
Current liabilities	271 212	260 926	295 468
Liabilities	324 616	316 377	356 523
TOTAL EQUITY AND LIABILITIES	815 191	792 209	835 966
Net interest-bearing debt (-) / cash (+)	-29	-35 139	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	229 178	49 478	157 941	442 019
Comprehensive income					
Net profit for the period	-	-	-	18 276	18 276
Other comprehensive income items	-	-	15 538	-	15 538
Total comprehensive income	-	-	15 538	18 276	33 813
Balance at September 30, 2023	5 422	229 178	65 016	176 216	475 832
Balance at January 1, 2024	5 422	229 178	49 989	194 854	479 443
Comprehensive income					
Net profit for the period	-	-	-	13 895	13 895
Other comprehensive income items	-	-	9 712	-	9 712
Total comprehensive income	-	-	9 712	13 895	23 607
Transaction with owners					
Incentive program regulated by equity instruments	-	-	-	-72	-72
Dividend	-	-	-	-13 554	-13 554
Share issue	4	1 147	-	-	1 151
Total transaction with owners	4	1 147	-	-13 627	-12 476
Balance at September 30, 2023	5 426	230 325	59 701	195 123	490 574

Cash flow statement summary

(SEK 000)	Jul-Sep		Jan-Sep	
	2024	2023	2024	2023
Cash flow from operating activities				
Operating profit/loss (EBIT)	9 610	11 588	21 985	31 594
Items not affecting cash flow				
- Depreciation	17 259	16 153	51 312	48 577
- Capital gain/loss from fixed assets	678	-21	831	-128
- Write-down of accounts receivable	-38	317	-55	317
- Unrealized exchange impact operating activities	77	128	206	158
- Other non-cash items	-29	-	-183	-
- Change in equity not affecting cash	72	-	1 219	-
Other items affecting liquidity				
Interest revenue	140	76	765	169
Interest expense	-578	-813	-1 893	-2 152
Realized currency effects	-612	2 480	-2 657	-3 962
Income tax paid (-) / reimbursed (+)	-1 152	-2 160	588	-7 715
Cash flow from operating activities before working capital changes (*)	25 427	27 747	72 118	66 858
Increase (-) / decrease (+) work in progress	-766	-424	-2 016	-21
Increase (-) / decrease (+) trade receivables	-8 866	-491	25 829	-1 517
Increase (-) / decrease (+) other current receivables	-2 229	-726	-3 253	1 242
Increase (-) / decrease (+) trade payables	-7 931	556	-15 596	-9 685
Increase (-) / decrease (+) current liabilities	839	-5 044	-14 431	-14 740
Cash flow from changes in working capital (*)	-18 953	-6 128	-9 467	-24 722
Cash flow from operating activities (*)	6 474	21 619	62 651	42 137
Cash flow from investing activities				
Investment in intangible assets	-14 218	-13 498	-43 389	-40 484
Investment in tangible assets	-1 736	-292	-4 568	-1 551
Investment in financial assets	313	263	846	738
Investment in subsidiaries	-	-	-2 821	-
Cash flow from investing activities	-15 641	-13 527	-49 932	-41 297
Cash flow from financing activities				
New share issue	-	-	4	-
Repayment of loans	-2 500	-2 500	-7 500	-7 500
Change in bank overdraft facility	-	-1 212	-	3 824
Repayment of leasing liabilities	-1 862	-1 928	-5 315	-6 062
Dividend paid	-	-	-13 554	-
Cash flow from financing activities (*)	-4 362	-5 640	-26 365	-9 739
Chas flow for the period	-13 530	2 452	-13 646	-8 899
Currency translation differences for cash	-100	-2 452	2 569	4 118
Cash and cash equivalent at the beginning of the period	42 293	-	39 740	4 781
Cash and cash equivalent at the end of the period	28 663	0	28 663	0

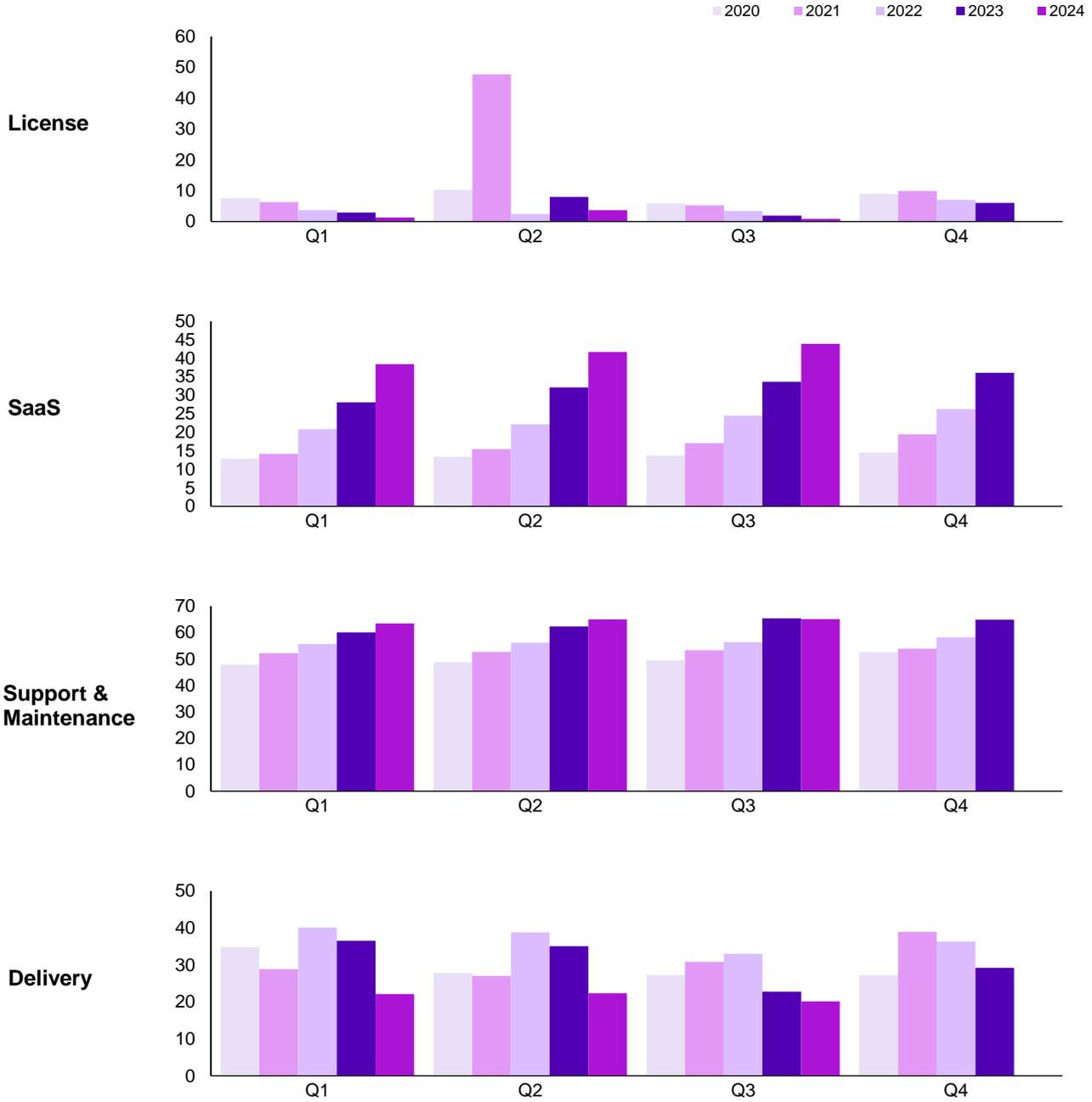
(* 2023 is adjusted to disclose IFRS16 transactions)

8 quarters in summary

(SEK 000)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
SaaS	26 254	28 113	32 135	33 679	36 062	38 373	41 716	43 896
Support and maintenance	58 212	60 115	62 339	65 454	64 888	63 489	65 057	65 110
<i>Recurring revenue</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>	<i>106 773</i>	<i>109 006</i>
License	7 012	2 836	7 924	1 929	6 070	1 318	3 628	850
<i>Software revenues</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>	<i>110 401</i>	<i>109 857</i>
Deliveries	36 298	36 571	35 086	22 754	29 200	22 120	22 345	20 140
Net sales	127 777	127 635	137 484	123 816	136 221	125 299	132 746	129 997
Sales expenses	-18 606	-15 926	-16 340	-14 241	-15 413	-13 549	-15 709	-14 977
Other costs	-31 211	-27 661	-30 480	-28 500	-32 569	-29 779	-32 975	-31 456
Personnel costs	-73 690	-73 352	-75 321	-65 304	-72 319	-74 203	-72 469	-65 456
Capitalized development costs	15 803	12 651	13 740	13 434	17 052	13 551	13 517	14 821
Total operating expenses	-107 703	-104 288	-108 401	-94 610	-103 249	-103 981	-107 636	-97 068
EBITDA	20 074	23 348	29 083	29 206	32 973	21 319	25 110	32 929
%	15,7%	18,3%	21,2%	23,6%	24,2%	17,0%	18,9%	25,3%
Items affecting comparability	-	-	-	-1 465	-	-	-	-6 061
Depreciation/amortization	-14 361	-16 283	-16 142	-16 153	-15 722	-16 865	-17 189	-17 259
EBIT	5 713	7 065	12 941	11 588	17 251	4 454	7 921	9 610
%	4,5%	5,5%	9,4%	9,4%	12,7%	3,6%	6,0%	7,4%



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)	Jul-Sep 2024				Jan-Sep 2024			
	Public	Private	Other	Group	Public	Private	Other	Group
SaaS	11 600	32 296	-	43 896	32 562	91 422	-	123 985
Support & Maintenance	46 282	18 316	512	65 110	136 426	55 370	1 860	193 656
<i>Recurring revenue</i>	<i>57 882</i>	<i>50 612</i>	<i>512</i>	<i>109 006</i>	<i>168 988</i>	<i>146 793</i>	<i>1 860</i>	<i>317 640</i>
License	151	700	-	850	3 029	2 768	-	5 797
<i>Software revenue</i>	<i>58 033</i>	<i>51 312</i>	<i>512</i>	<i>109 857</i>	<i>172 017</i>	<i>149 560</i>	<i>1 860</i>	<i>323 437</i>
Delivery	15 695	4 438	8	20 140	50 765	13 833	8	64 605
Net sales	73 727	55 749	520	129 997	222 782	163 393	1 868	388 042
Sales expenses	-3 901	-11 389	-	-15 290	-11 735	-32 500	-	-44 235
Other costs	-16 924	-12 031	-2 501	-31 456	-50 606	-33 440	-10 165	-94 211
Personnel costs	-36 222	-26 341	-2 893	-65 456	-125 181	-78 406	-8 542	-212 128
Capitalized work for own account	11 342	3 479	-	14 821	31 440	10 448	-	41 889
EBITDA	28 023	9 780	-4 874	32 929	66 701	29 495	-16 839	79 358
%	38,0%	17,5%	-937,7%	25,3%	29,9%	18,1%	-901,6%	20,5%
Items affecting comparability	-3 032	-	-3 028	-6 061	-3 032	-	-3 028	-6 061
Depreciation/amortization	-11 634	-5 112	-514	-17 259	-34 349	-15 333	-1 631	-51 312
EBIT	13 357	4 669	-8 416	9 610	29 320	14 163	-21 498	21 985
%	18,1%	8,4%	-1 619,1%	7,4%	13,2%	8,7%	-1 151,1%	5,7%

(SEK 000)	Jul-Sep 2023				Jan-Sep 2023			
	Public	Private	Other	Group	Public	Private	Other	Group
SaaS	8 304	25 375	-	33 679	22 714	71 213	-	93 927
Support & Maintenance	45 044	19 636	775	65 454	127 834	57 608	2 466	187 908
<i>Recurring revenue</i>	<i>53 348</i>	<i>45 010</i>	<i>775</i>	<i>99 133</i>	<i>150 548</i>	<i>128 821</i>	<i>2 466</i>	<i>281 835</i>
License	1 939	-10	-	1 929	6 909	5 780	-	12 689
<i>Software revenue</i>	<i>55 287</i>	<i>45 000</i>	<i>775</i>	<i>101 062</i>	<i>157 456</i>	<i>134 601</i>	<i>2 466</i>	<i>294 524</i>
Delivery	19 156	3 598	-0	22 754	80 675	13 737	-0	94 412
Net sales	74 442	48 599	775	123 816	238 131	148 338	2 466	388 935
Sales expenses	-4 087	-10 154	-	-14 241	-14 550	-31 956	-	-46 507
Other costs	-14 941	-10 739	-2 819	-28 500	-44 068	-32 772	-9 800	-86 641
Personnel costs	-37 924	-25 551	-1 829	-65 304	-128 578	-77 243	-8 156	-213 977
Capitalized work for own account	9 510	3 924	-	13 434	27 782	12 043	-	39 825
EBITDA	27 000	6 078	-3 873	29 206	78 716	18 410	-15 490	81 636
%	36,3%	12,5%	-499,7%	23,6%	33,1%	12,4%	-628,1%	21,0%
Items affecting comparability	-	-	-1 465	-1 465	-	-	-1 465	-1 465
Depreciation/amortization	-10 825	-4 596	-731	-16 153	-32 512	-13 907	-2 158	-48 577
EBIT	16 176	1 482	-6 069	11 588	46 204	4 502	-19 112	31 594
%	21,7%	3,0%	-783,1%	9,4%	19,4%	3,0%	-775,0%	8,1%

Financial Tables

ARR and ACV

	Jul-Sep 2024				Jan-Sep 2024			
(Mkr)	Public	Private	Other	Group	Public	Private	Other	Group
ARR In - SaaS	52,8	128,3	-	181,1	50,3	109,4	-	159,6
ARR In - Support & Maint.	177,3	73,4	2,1	252,8	171,9	71,4	2,3	245,6
ARR In - FX	-1,2	-2,6	-	-3,7	1,3	3,0	-	4,3
ARR - Acq. SaaS	-	-	-	-	-	1,2	-	1,2
ARR - Acq. Support & Maint.	-	-	-	-	-	0,7	-	0,7
ARR In - Acquired	-	-	-	-	-	2,0	-	2,0
ARR In*	228,9	199,2	2,1	430,1	223,4	185,8	2,3	411,5
ACV - SaaS	0,5	6,5	-	7,0	2,3	20,9	-	23,2
ACV - Support & Maintenance	-0,1	-0,6	0,5	-0,3	3,6	-1,7	0,2	2,2
ACV - Net	0,4	5,9	0,5	6,8	5,9	19,2	0,2	25,3
ARR Out - SaaS	52,9	133,4	-	186,3	52,9	133,4	-	186,3
ARR Out - Support & Maint.	176,4	71,7	2,5	250,6	176,4	71,7	2,5	250,6
ARR Out	229,3	205,0	2,5	436,9	229,3	205,0	2,5	436,9

	Jul-Sep 2023				Jan-Sep 2023			
(Mkr)	Public	Private	Other	Group	Public	Private	Other	Group
ARR In - SaaS	44,0	103,4	-	147,4	36,1	88,9	-	125,0
ARR In - Support & Maint.	177,5	78,1	2,6	258,2	166,0	75,2	3,0	244,3
ARR In - FX	-2,4	-3,1	-	-5,5	3,1	6,3	-	9,4
ARR In	219,1	178,5	2,6	400,2	205,2	170,4	3,0	378,6
ACV - SaaS	4,4	4,9	-	9,3	11,5	14,0	-	25,5
ACV - Support & Maintenance	-0,9	0,1	-0,2	-1,0	5,9	-1,0	-0,7	4,3
ACV - Net	3,5	5,0	-0,2	8,3	17,4	13,1	-0,7	29,8
ARR Out - SaaS	48,1	106,4	-	154,4	48,1	106,4	-	154,4
ARR Out - Support & Maint.	174,6	77,1	2,4	254,1	174,6	77,1	2,4	254,1
ARR Out	222,6	183,5	2,4	408,5	222,6	183,5	2,4	408,5



Acquisition of Dictymatec SARL

In order to strengthen Formpipe's competence in France and south of Europe, business area Private acquired Dictymatec SARL on May 1st. The acquisition pertained to 100% of the shares in Dictymatec SARL and has affected the Group's balance sheet and cash and cash equivalents as described below at the time of acquisition. Since the acquisition date, Dictymatec SARL has contributed SEK 3.2 million in sales and SEK 1.7 million in operating profit before depreciation and non-recurring acquisition-related costs (EBITDA). If the acquisition had taken place on January 1st 2024, Dictymatec had contributed with SEK 5.8 million in sales and 1.4 million in EBITDA.

Goodwill has been recognised at the time of the acquisition and consists of synergy effects and personnel. Adjustments to the carrying amount are represented by acquired surplus values regarding customer relations, technology and brand. In making this adjustment, the effect of deferred tax has also been taken into account. No portion of reported goodwill is anticipated to be income tax deductible.

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

(SEK '000)	Fair value
Tangible assets	107
Intangible assets	469
Finansiella tillgångar	12
Trade and other receivables	2 932
Cash and cash equivalents	1 721
Trade payables and other liabilities	-3 859
Deferred tax	-117
Acquired net assets	1 265
Goodwill	3 278
Total purchase price	4 543
- Existing cash in the acquired business	-1 721
Changes to group cash at acquisition	2 821

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	2024-09-30
Shares outstanding beginning of the period	53 173 907	53 463 907	53 726 057	54 217 825	54 217 825
Share issue	0	0	0	0	40 296
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	54 258 121

Key ratios for the group

	Jan-Sep	
	2024	2023
Employees at end of period	270	267
Net sales, SEK 000	388 042	388 935
EBITDA, SEK 000	79 358	81 636
EBIT, SEK 000	21 985	31 594
Net profit for the period, SEK 000	13 895	18 276
EBITDA margin, %	20,5%	21,0%
EBIT margin, %	5,7%	8,1%
Profit margin, %	3,6%	4,7%
Return on equity, %*	6,7%	4,9%
Return on working capital, %*	8,0%	7,4%
Equity ratio, %	60%	60%
Equity per outstanding share at the end of the period, SEK	9,04	8,78
Earnings per share - before dilution, SEK	0,26	0,34
Earnings per share - after dilution, SEK	0,26	0,34
Share price at the end of the period, SEK	26,60	26,30

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

Parent company income statement summary

(SEK 000)	Jul-Sep		Jan-Sep	
	2024	2023	2024	2023
Net sales	41 431	36 770	122 808	119 853
Operating expenses				
Sales expenses	-2 427	-1 990	-5 849	-8 683
Other costs	-16 725	-14 366	-51 779	-45 740
Personnel costs	-18 588	-19 570	-57 704	-66 915
Depreciation/amortization	-3 957	-1 239	-7 447	-3 711
Total operating expenses	-41 696	-37 165	-122 779	-125 049
Operating profit/loss	-265	-395	29	-5 195
Result from participations in group companies	-	23 196	18 212	23 266
Other financial items	3 542	545	-950	-6 209
Tax	-305	5	-910	-622
Net profit for the period	2 972	23 351	16 380	11 240

Parent company balance sheet summary

(SEK 000)	30 Sep		31 dec
	2024	2023	2023
Intangible assets	25 591	34 479	32 111
Tangible assets	2 499	1 439	1 283
Financial assets	345 765	346 934	346 671
Deferred tax asset	2 215	3 204	2 215
Current assets (excl. cash equivalents)	55 461	57 970	63 857
Cash and bank balances	20 874	-	36 325
TOTAL ASSETS	452 404	444 025	482 463
Restricted equity	23 116	23 112	23 112
Non-restricted equity	233 219	205 592	227 604
Total equity	256 335	228 703	250 716
Long-term liabilities	5 035	15 035	13 209
Current liabilities	191 035	200 287	218 538
TOTAL EQUITY AND LIABILITIES	452 404	444 025	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)	30 Sep	
	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.

EBIT-adj.

Operating profit/loss excluding items affecting comparability.

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.

Adjusted operating margin (EBIT-adj. margin)

Operating profit/loss excluding items affecting comparability, 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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