

Q1 2021.

First quarter 2021 results

January 1 – March 31, 2021

Net sales of SEK	102 m	(103 m)
Recurring revenues of SEK	66 m	(61 m)
which corresponds to % of net sales	65 %	(59 %)
EBITDA SEK	20 m	(27 m)
EBITDA margin	19 %	(26 %)
EBIT	6 m	(15 m)
EBIT margin	6 %	(14 %)
Net profit SEK	4 m	(11 m)
Net profit margin	4 %	(11 %)
EPS before dilution SEK	0.08	(0.21)
Cash flow from operating activities SEK	6 m	(26 m)
ACV SEK	11 m	(7 m)
ARR SEK	271 m	(235 m)

ACV 11 mSEK (7 mSEK)

ARR 271 mSEK (235mSEK)

Income statement - summary

(SEK Million)	Jan-Mar		Full year	
	2021	2020	R12	2020
Net sales	101.5	103.1	401.6	403.1
<i>whereof recurring revenue</i>	66.4	60.8	259.1	253.5
EBITDA	19.6	27.1	96.8	104.3
<i>Margin, %</i>	19%	26%	24%	26%
EBIT	5.7	14.8	44.2	53.3
<i>Margin, %</i>	6%	14%	11%	13%

A steady start in line with the new strategy.

During the first quarter of the year, according to plan Formpipe shows sales growth of 18 percent in the Private business area, driven by an increased share of recurring revenue compared with the previous year and continued good demand for SaaS. Our ACV development is a clear sign of our sales success. For the quarter, ACV amounts to SEK 11 million, compared with SEK 7 million in the first quarter last year.

"During the first quarter of the year, we are progressing according to plan and expect development in line with the growth strategy presented in connection with the financial statements for 2020."

The public sector is also developing in line with our expectations. The ongoing pandemic continues to make an impression in the segment and compared with an unusually strong first quarter last year, sales are declining. A contributing factor to the lower sales is declining delivery revenues in both Sweden and Denmark while software revenues are growing. During the quarter, we delivered a couple of new projects with a lower delivery share and higher SaaS content, which benefits us in the long term but has a short-term negative effect on delivery revenues. We have also presented a new deal with the Danish Landbrugsstyrelsen (Board of Agriculture) that ensures stable deliveries to this customer for several years to come.

Our strategy in the Private business area is based on scaling up our capacity to sell and deliver Lasernet, which means initial investments in 2021. We have succeeded well in recruiting expertise to be able to meet the demand for our products in both the private and public sectors. At the end of the quarter, we were 261 persons, compared with 219 in the same quarter last year, and we continue to grow. During the first quarter of the year, we are progressing according to plan and expect development in line with the growth strategy presented in connection with the financial statements for 2020.



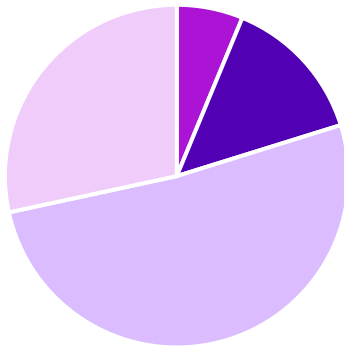
**Christian Sundin,
CEO Formpipe**

Revenue

January-March 2021

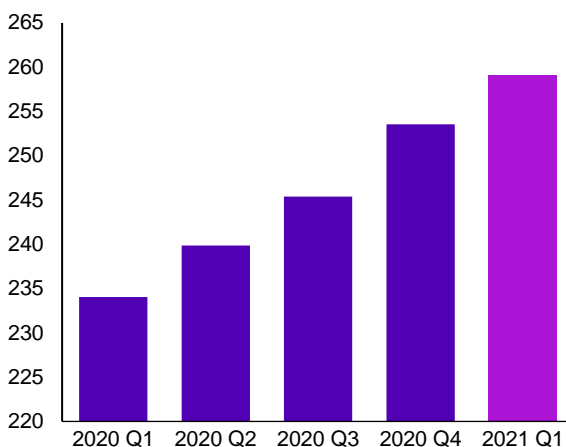
Net sales for the period decreased by 2 % compared to previous year and totalled to SEK 101.5 million (103.1 million). Software revenue increased by 6 % from the previous year and totalled to SEK 72.7 million (68.3 million). Total recurring revenue for the period increased by 9 % from the previous year and totalled to SEK 66.4 million (60.8 million), which is equivalent to 65 % of net sales (59 %). Exchange rate effects have affected net sales negatively by SEK 3.6 million in comparison with the previous year.

Revenue split, Jan-Mar 2021

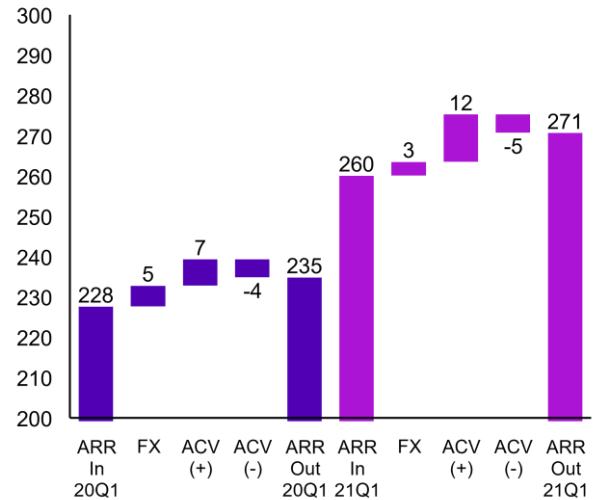


- License 6% (7%)
- SaaS 14% (12%)
- Support & Maintenance 51% (47%)
- Delivery 28% (34%)

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK

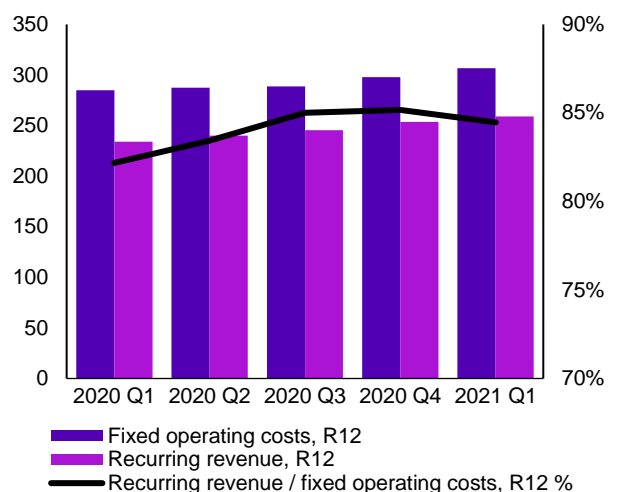


Costs

January-March 2021

The operating costs for the period totalled to SEK 95.8 million (88.3 million). Personnel costs totalled to SEK 63.2 million (54.9 million). Selling expenses totalled to SEK 12.0 million (11.2 million). Other costs totalled to SEK 19.7 million (19.0 million).

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



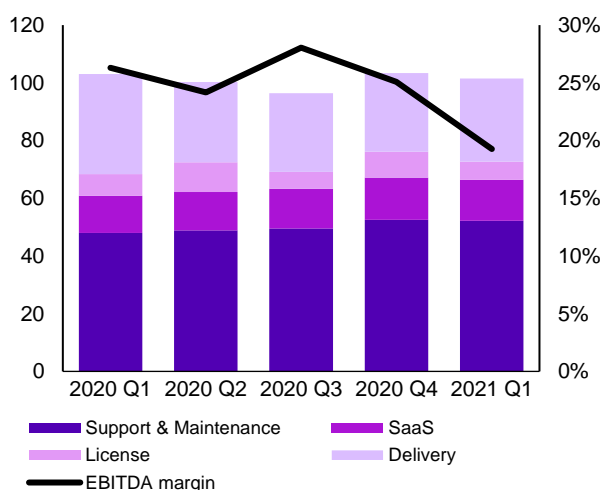
Financial Information

Earnings

January-March 2021

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 19.6 million (27.1 million) with an EBITDA margin of 19.3 % (26.3 %). Operating profit (EBIT) totalled to SEK 5.7 million (14.8 million) with an operating margin of 5.6 % (14.4 %). Net profit totalled to SEK 4.4 million (11.3 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 46.4 million (43.5 million). The company had interest-bearing debt at the end of the period totalling to SEK 59.4 million (26.3 million), whereof 19.1 million (26.3 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 13.0 million (-17.2 million), which corresponds to a net cash position of SEK 6.1 million (43.5 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 5.4 million (SEK 9.1 million).

Equity

Equity at the end of the period amounted to SEK 416.4 million (430.1 million), which was equivalent to SEK 7.79 (8.09) 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 13.2 million (18.7 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 57 % (63 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - March totalled to SEK 6.4 million (26.1 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 – March amounted to SEK 16.0 million (10.5 million).
- Investments in intangible assets totalled to SEK 15.0 million (9.6 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 1.0 million (0.9 million).

Financing

During the period January – March the company has amortized DKK 2.6 million on loan in DKK. The outstanding loan amounts to DKK 29.1 million at the end of the period, which is equivalent to SEK 39.9 million.

During the period January – March the company amortized SEK 6.2 million (6.9 million). Whereof SEK 2.7 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

Financial Information

(SEK - million). Leasing related liabilities amounted to SEK 19.1 million (26.3 million) at the end of the period. The company's interest-bearing debt at the end of the period was thereby SEK 59.4 million (26.3 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

After the end of the period

Formpipe and Danish Landbrugsstyrelsen intends to 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.

Employees

The number of employees at the end of the reporting period totalled to 262 persons (219 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 28, 2021	Annual General Meeting
July 15, 2021	Interim report Jan-Jun
October 29, 2021	Interim report Jan-Sep

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

With the support of temporary statutory rules, the Annual General Meeting will be held on April 28, 2021 by mail vote only.

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 28th of April, 2021
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Consolidated income statement summary

Text (SEK 000)	Jan-Mar	
	2021	2020
Net Sales	101,540	103,093
Sales expenses	-12,018	-11,210
Other costs	-19,690	-19,037
Personnel costs	-63,218	-54,870
Capitalized work for own account	12,948	9,148
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	19,563	27,122
Depreciation/amortization	-13,831	-12,302
Operating profit/loss (EBIT)	5,732	14,820
Financial income and expenses	-350	-195
Exchange rate differences	156	63
Tax	-1,188	-3,404
Net profit for the period	4,350	11,285
Of which the following relates to:		
Parent company shareholders	4,350	11,285
Other comprehensive income		
Translation differences	13,181	18,673
Other comprehensive income for the period, net after tax	13,181	18,673
Total comprehensive income for the period	17,532	29,958
Of which the following relates to:		
Parent company shareholders	17,532	29,958
<i>EBITDA margin, %</i>	<i>19.3%</i>	<i>26.3%</i>
<i>EBIT margin, %</i>	<i>5.6%</i>	<i>14.4%</i>
<i>Profit margin, %</i>	<i>4.3%</i>	<i>10.9%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)		
- before dilution	0.08	0.21
- after dilution	0.08	0.21
Average no. of shares before dilution, in 000	53,343	53,174
Average no. of shares after dilution, in 000	53,549	53,269

Consolidated balance sheet summary

(SEK 000)	31 Mar		31 Dec
	2021	2020	2020
Intangible assets	538,847	490,700	523,623
Tangible assets	26,004	33,179	27,138
Financial assets	6,437	4,545	3,284
Deferred tax asset	5,381	9,121	3,645
Current assets (excl. cash equivalents)	106,754	97,346	104,235
Cash equivalents	46,402	43,500	58,593
TOTAL ASSETS	729,825	678,391	720,517
Equity	416,396	430,087	398,865
Long-term liabilities	68,973	47,944	71,145
Current liabilities	244,455	200,360	250,507
TOTAL EQUITY AND LIABILITIES	729,825	678,391	720,517
Net interest-bearing debt (-) / cash (+)	-13,032	17,163	-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	400,129
Comprehensive income	-	-	-	-	-
Net profit for the period	-	-	-	11,285	11,285
Other comprehensive income items	-	-	18,673	-	18,673
Total comprehensive income	-	-	18,673	11,285	29,958
Transaction with owners	-	-	-	-	-
Total transaction with owners	-	-	-	-	-
Balance at March 31, 2020	5,317	208,600	42,385	173,783	430,087
Balance at January 1, 2021	5,346	212,644	9,066	171,807	398,865
Comprehensive income	-	-	-	-	-
Net profit for the period	-	-	-	4,350	4,350
Other comprehensive income items	-	-	13,185	-	13,181
Total comprehensive income	-	-	13,185	4,350	17,532
Transaction with owners	-	-	-	-	-
Total transaction with owners	-	-	-	-	-
Balance at March 31, 2021	5,346	212,644	22,248	176,158	416,396

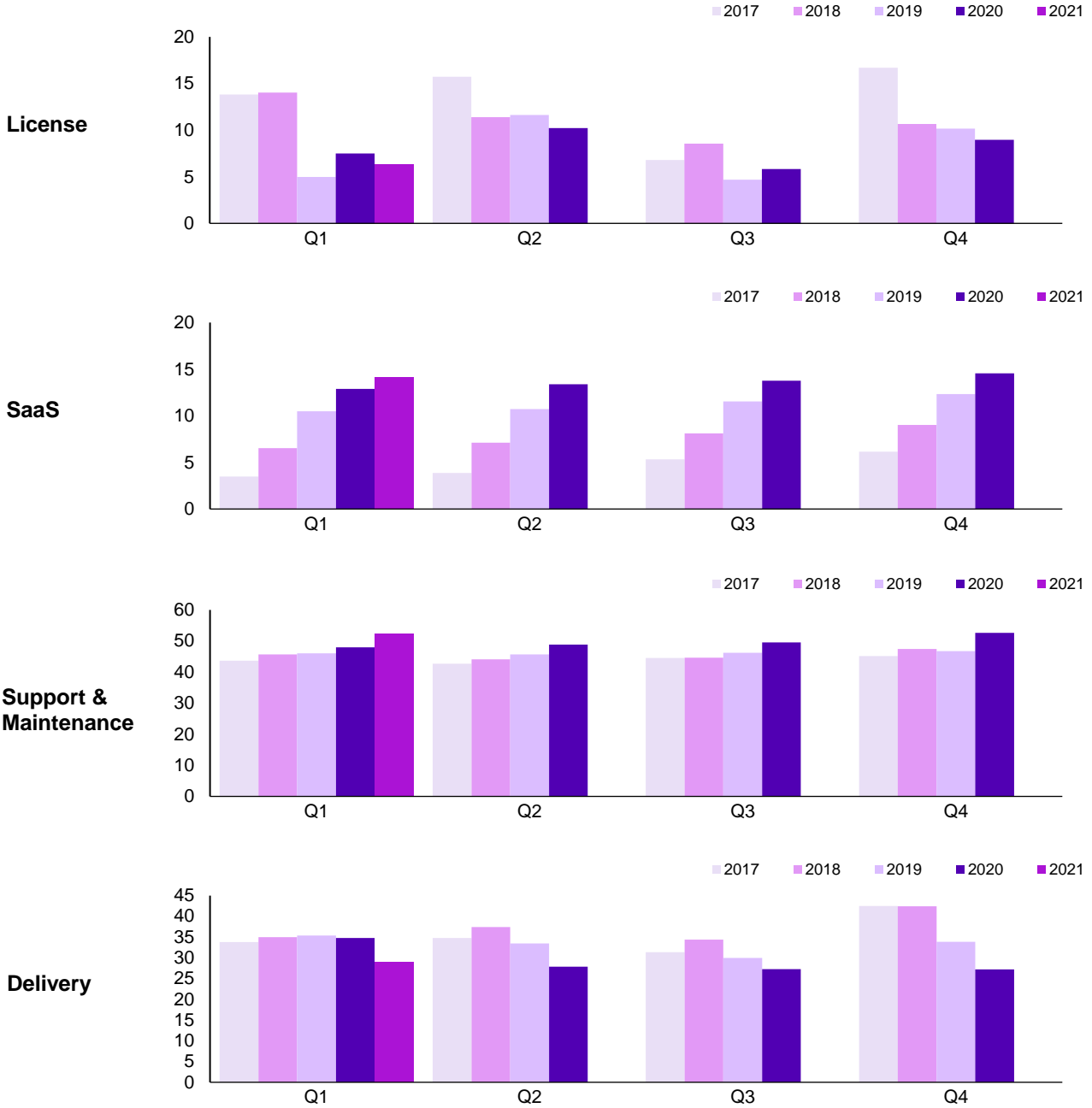
Cash flow statement summary

(SEK 000)	Jan-Mar	
	2021	2020
Cash flow from operating activities before working capital changes	26,067	21,681
Cash flow from working capital changes	-19,711	4,373
Cash flow from operating activities	6,356	26,054
Cash flow from investing activities	-15,506	-10,545
Cash flow from financing activities	-6,177	-7,278
Cash flow for the period	-15,327	8,231
Change in cash and cash equivalent		
Cash and cash equivalent at the beginning of the period	58,593	33,682
Translation differences	3,137	1,586
Cash flow for the period	-15,327	8,231
Cash and cash equivalent at the end of the period	46,402	43,500

8 quarters in summary

(SEK 000)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
License	11,629	4,678	10,157	7,508	10,235	5,817	8,971	6,324
SaaS	10,728	11,532	12,323	12,884	13,373	13,755	14,571	14,171
Support and maintenance	45,671	46,241	46,705	47,952	48,849	49,552	52,592	52,214
Software revenues	68,029	62,450	69,185	68,344	72,457	69,123	76,134	72,709
<i>whereof recurring revenue</i>	56,399	57,773	59,028	60,836	62,222	63,307	67,163	66,385
Deliveries	33,461	29,975	33,874	34,749	27,839	27,260	27,219	28,832
Net sales	101,490	92,425	103,059	103,093	100,296	96,383	103,353	101,540
Sales expenses	-12,836	-9,924	-12,918	-11,210	-10,270	-9,718	-10,083	-12,018
Other costs	-18,806	-20,143	-17,220	-19,037	-19,116	-19,042	-20,401	-19,690
Personnel costs	-53,900	-47,885	-52,979	-54,870	-56,256	-50,192	-58,794	-63,218
Capitalized development costs	9,065	9,811	8,430	9,148	9,593	9,606	11,860	12,948
Total operating expenses	-76,478	-68,140	-74,687	-75,970	-76,048	-69,346	-77,419	-81,977
EBITDA	25,012	24,285	28,372	27,122	24,248	27,037	25,935	19,563
%	24.6%	26.3%	27.5%	26.3%	24.2%	28.1%	25.1%	19.3%
Depreciation/amortization	-13,528	-13,065	-13,059	-12,302	-12,479	-13,075	-13,235	-13,831
EBIT	11,484	11,220	15,314	14,820	11,769	13,962	12,699	5,732
%	11.3%	12.1%	14.9%	14.4%	11.7%	14.5%	12.3%	5.6%

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

(SEK 000)	Jan-Mar 2021				
	SE Public	DK Public	Private	Other	Group
License	4,049	-	2,275	-	6,324
SaaS	3,338	1,517	9,316	-	14,171
Support & Maintenance	19,785	14,497	16,851	1,081	52,214
Delivery	4,176	17,390	7,265	0	28,832
Net sales	31,347	33,404	35,708	1,081	101,540
Costs, external	-19,717	-23,783	-33,768	-4,709	-81,977
Intercompany net	-18	18	-0	-	-
EBITDA	11,612	9,639	1,941	-3,628	19,563
%	37.0%	28.9%	5.4%	-335.7%	19.3%

(SEK 000)	Jan-Mar 2020				
	SE Public	DK Public	Private	Other	Group
License	748	2,227	4,532	-	7,508
SaaS	4,396	1,553	6,936	-	12,884
Support & Maintenance	19,821	12,632	14,315	1,183	47,952
Delivery	4,768	25,510	4,470	1	34,749
Net sales	29,732	41,923	30,253	1,184	103,093
Costs, external	-16,835	-28,664	-26,274	-4,198	-75,970
Intercompany net	134	-62	-72	-	-
EBITDA	13,032	13,197	3,907	-3,014	27,122
%	43.8%	31.5%	12.9%	-254.6%	26.3%

ARR and ACV

(Mkr)	Jan-Mar 2021				
	SE	DK		Other	Group
	Public	Public	Private		
ARR In - SaaS*	13.3	5.9	35.4	-	54.7
ARR In - Support & Maint.*	81.6	51.5	68.3	4.0	205.5
ARR In	95.0	57.5	103.7	4.0	260.1
ARR - FX	-	1.7	1.7	-	3.4
ACV - SaaS	-0.5	0.4	4.6	-	4.5
ACV - Support & Maintenance	1.4	1.4	-0.1	-0.1	2.7
ACV - Net	0.9	3.5	6.3	-0.1	10.6
ARR Out - SaaS	12.8	6.4	40.6	-	59.8
ARR Out - Support & Maint.	83.1	54.6	69.3	3.9	210.9
ARR Out	95.9	60.9	110.0	3.9	270.7

(Mkr)	Jan-Mar 2020				
	SE	DK		Other	Group
	Public	Public	Private		
ARR In - SaaS	12.7	6.2	26.1	-	45.0
ARR In - Support & Maint.	79.0	41.9	57.4	4.5	182.7
ARR In	91.6	48.1	83.5	4.5	227.7
ARR - FX	-	2.0	3.2	-	5.2
ACV - SaaS	0.9	-1.3	1.1	-	0.7
ACV - Support & Maintenance	0.7	0.2	0.5	-0.0	1.3
ACV - Net	1.6	0.9	4.7	-0.0	7.2
ARR Out - SaaS	13.6	5.3	28.6	-	47.5
ARR Out - Support & Maint.	79.7	43.7	59.6	4.4	187.4
ARR Out	93.3	49.0	88.2	4.4	234.9

* 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	2021/03/31
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	0
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	53,463,907

Key ratios for the group

	Jan-Mar	
	2021	2020
Employees at end of period	262	219
Net sales, SEK 000	101,540	103,093
EBITDA, SEK 000	19,563	27,122
EBIT, SEK 000	5,732	14,820
Net profit for the period, SEK 000	4,350	11,285
EBITDA margin, %	19.3%	26.3%
EBIT margin, %	5.6%	14.4%
Profit margin, %	4.3%	10.9%
Return on equity, %*	8.5%	9.6%
Return on working capital, %*	11.2%	13.0%
Equity ratio, %	57.1%	63.4%
Equity per outstanding share at the end of the period, SEK	7.79	8.09
Earnings per share - before dilution, SEK	0.08	0.21
Earnings per share - after dilution, SEK	0.08	0.21
Share price at the end of the period, SEK	31.00	17.46

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

Parent company income statement summary

(SEK 000)	Jan-Mar	
	2021	2020
Net sales	33,142	34,317
Operating expenses	-	-
Sales expenses	-1,673	-1,222
Other costs	-10,603	-9,323
Personnel costs	-21,452	-17,622
Depreciation/amortization	-615	-1,536
Total operating expenses	-34,343	-29,703
Operating profit/loss	-1,200	4,613
Other financial items	-1,100	-121
Tax	-	-
Net profit for the period	-2,300	4,492

Parent company balance sheet summary

(SEK 000)	31 Mar		31 Dec
	2021	2020	2020
Intangible assets	8,411	9,338	6,851
Tangible assets	1,076	909	981
Financial assets	349,557	278,483	346,446
Current assets (excl. cash equivalents)	39,684	51,785	44,787
Cash and bank balances	22,470	22,847	30,666
TOTAL ASSETS	421,197	363,363	429,732
Restricted equity	23,037	23,008	23,037
Non-restricted equity	165,097	195,569	167,398
Total equity	188,135	218,577	190,435
Long-term liabilities	25,330	-	29,434
Current liabilities	207,733	144,786	209,863
TOTAL EQUITY AND LIABILITIES	421,197	363,363	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)	31 Mar		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
Information may also be ordered from:
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