



Formpipe.

Interim report January - September 2015

PERIOD JULY 1 – SEPTEMBER 30, 2015

- Net sales SEK 88.1 m (SEK 81.9 m)
- System revenue SEK 57.8 m (SEK 51.1 m)
- EBITDA SEK 19.3 m (SEK 17.5 m)
- EBITDA margin 21.9 % (21.3 %)
- EBIT SEK 2.7 m (SEK 5.3 m)
- EBIT is negatively affected by one-off items amounting to SEK 3.5 m (SEK 0.7 m)
- Net profit SEK 1.8 m (SEK 2.0 m)
- EPS before dilution SEK 0.04 (SEK 0.05)
- Cash flow from operating activities SEK 11.8 m (SEK 8.9 m)

PERIOD JANUARY 1 – SEPTEMBER 30, 2015

- Net sales SEK 277.9 m (SEK 245.1 m)
- System revenue SEK 178.6 m (SEK 155.2 m)
- EBITDA SEK 60.6 m (SEK 49.3 m)
- EBITDA margin 21.8 % (20.1 %)
- EBIT SEK 18.5 m (SEK 16.7 m)
- EBIT is negatively affected by one-off items amounting to SEK 3.5 m (SEK 1.2 m)
- Net profit SEK 10.3 m (SEK 7.9 m)
- EPS before dilution SEK 0.20 (SEK 0.15)
- Cash flow from operating activities SEK 39.4 m (SEK 31.6 m)

INCOME STATEMENT - SUMMARY

(SEK Million)	Jul-Sep		Jan-Sep		Rolling 12 months	Full year 2014
	2015	2014	2015	2014		
Net sales	88,1	81,9	277,9	245,1	375,3	342,4
whereof recurring revenue	43,6	40,6	131,2	118,4	171,4	158,7
EBITDA	19,3	17,5	60,6	49,3	89,5	78,2
EBIT - excluding one-off items	6,2	6,0	22,0	17,8	38,9	34,6
EBIT	2,7	5,3	18,5	16,7	35,3	33,5

COMMENTS FROM THE GROUP CEO

The third quarter offered both successes and setbacks, where some areas are stronger than ever and continues to perform well, while in other areas we see challenges. On the positive side, sales to the Swedish public sector was our best ever for a third quarter, and orders for our newly launched product for mobile meeting's management already came in from existing municipal customers, as an add-on to the products Acadre in Denmark and W3D3 and Platina in Sweden.

The area where we see the biggest challenge is in our consultancy organization for customer specific solutions offered to Danish authorities. The reasons for this being a lost framework agreement for our largest customer in the region, as well as general price pressure regarding rates for this kind of consulting services. Because of this we have decided to launch a restructuring program with the aim to scale down this part of our business. The decision is in line with our strategy of being a software company, and consequently only offer consulting services related to our own products.

Historically, our general consulting services have experienced both volatile sales and profitability. In 2014 this part of our business contributed around 10% of net sales and showed a profitability in line with the business in general. Looking ahead, we believe that these revenues

will be cut by half on an annual basis. This change creates more predictable and steady revenues and costs, which is more in line with our other business. With the above restructuring work, we have carried out a general review of our operations in Denmark with the aim of increasing efficiency. The total costs for the restructuring program, including cost commitments up to first quarter of 2016, amounts to SEK 3.5 million and has been recorded in full in the third quarter.

In the Life Science area, we continue to increase our investment in the US where we already received a good impact regarding our products. This increased investment means we still have some way to go before we reach profitability for the entire business area, which by now have already been achieved for the European part of the Life Science business.

We are now entering the fourth quarter, which is usually the strongest of the year and we expect that it will be this year too.

SIGNIFICANT EVENTS DURING THE PERIOD APRIL – JUNE 2015

ORDER FROM A US LIFE SCIENCE COMPANY

Formpipe receives a contract from a US Life Science company, the total order value amounts to approximately SEK 1 million over three years.

ORDER FROM THE DANISH MINISTRY OF HEALTH

The Danish ministry of health and Formpipe signs a contract for the Grant Management product TAS. The total order value amounts to SEK 1.5 million for a duration of four years.

ORDER FROM THE SWEDISH PRISON AND PROBATION SERVICE

Formpipe receives order on the ECM product Platina from The Swedish Prison and Probation Service. The total order value amounts to SEK 3.3 million.

ORDER FROM THE SWEDISH PROSECUTION AUTHORITY

Formpipe receives an order for Long-Term Archive from a Swedish authority. The total order value amounts to SEK 1.1 million.

MARKET

Formpipe focuses its offerings on the public sector in Sweden and Denmark, in the international market on the Life Sciences industry and Legal sector and on industry independent offerings in respect of input/output management. According to the Radar Group, ECM continues to be a high priority investment area for companies and organizations.

Greater regulatory requirements and effective information management as a means of competition are important driving forces that have a tendency to be continually strengthened in connection with the increased amount of information.

PUBLIC SECTOR

According to analysts at Radar Group, ECM continues to be a high-priority investment area for the public sector. According to Radar, the ECM market for the public sector in Sweden will see growth of 5.1 (3.0) per cent, with an equivalent figure for Denmark of 4.3 (2.8) per cent.

The ECM market for public sector is less sensitive to market fluctuations than other sectors since they have a continuous need to invest in effective e-government solutions. Shrinking younger age groups must support a growing senior age group, while rising living standards are still expected. Public administration is facing major cost driving challenges and changes in fields such as digitisation and streamlining of operations, accessibility and service via the web and reduced costs for production of standardised IT. Both Formpipe and external analysts estimate that the need for efficient administration will lead to continued investments by the public sector in existing

or new ECM systems. The number of public agencies that have a budget for ECM will also increase from year to year. The trend points to reducing operational costs through initiatives like outsourcing, so that resources are freed up for e-administration development. As part of this trend, investments are increasingly being financed through operating budgets. ECM solutions have evolved from being an IT issue to becoming a strategic business issue.

CHALLENGES/DRIVING FORCES IN THE PUBLIC SECTOR

Public administrations in Europe are facing the challenge of improving efficiency, productivity and the quality of their services. All these challenges must though be met with unchanged or even reduced budgets. Information and communication technology helps the public sector to handle challenges such as:

- Ever increasing squeeze on financial conditions.
- Increased demands in regard to transparency and improved service levels from citizens and companies.
- A demographic reality that means that in future we must do more with fewer resources.

LIFE SCIENCE

Formpipe currently has customers in a number of European countries, as well as in the USA, regarding products and services for quality management and regulatory compliance. Like the public sector, the Life Sciences Industry has strict regulatory requirements. The market is strictly regulated by the national regulations of the market that the product or service is to be submitted to (in the US the regulator is the Food and Drug Administration (FDA), in the European Union it is the EMEA, etc).

It is estimated that the market for ECM products for the Life Sciences industry will grow strongly among medium-sized enterprises (200-1,000 users), as these are starting to use the same efficiency-enhancing tools as the major, traditional pharmaceutical companies. The major companies (more than 1,000 users) are seeing a trend towards replacing several different local systems with integrated turnkey solutions which provide a better overview and reduce administration and maintenance costs. It is thought that the market for EQMS products for Life Sciences companies' subcontractors will also grow, as they need to comply with the industry's regulations on account of the fact that they are increasingly playing a key role in the delivery and supply chain.

INPUT/OUTPUT MANAGEMENT

Formpipe's offering regarding input and output management, Lasernet, is essentially linked to the ERP market. The software is used for designing, converting and distributing business documents with data retrieved directly from any ERP system and it has more than 2,000 customers within a variety of industries all over the world.

Formpipe focuses on further reinforcing its offering for customers implementing Microsoft Dynamics, currently one of the fastest-growing ERP systems on the market. Formpipe has a well-developed partnership with a number of key partners in countries such as the Netherlands,

Germany, Denmark and Sweden, and as a result it is able to benefit from the major sales successes for Microsoft Dynamics.

THE FUTURE

Formpipe is a leading supplier of ECM solutions in Sweden and Denmark. The board considers that the company is well-positioned to be able to develop and strengthen its leading position while retaining good profitability levels. The company sees good opportunities to continue to utilize its experience from its successes within the public sector in Sweden and Denmark, which from an international perspective are considered models for efficient public administration, in order to target new markets and customer segments. With well-invested products, solid experience of the public sector and facilities for continued product development, the company sees opportunities to focus on the demand at EU level which with increased regulatory requirements can be expected to increase its investments in the coming years. In addition to the Swedish public sector, Formpipe Software also focuses on the life science sector, which like the public sector is a segment that is strictly regulated by regulatory requirements. The Company has developed a competitive offering to this sector. The life science market is faced with the same regulatory requirements regardless of geographical location, which creates a very large international market. The company's strategy with focus on the public sector and Life Science creates good opportunities to be able to efficiently develop market-leading offerings and need sector-specific requirements.

The board believes that Formpipe, which is one of the largest European-based ECM suppliers, is well-positioned with a stable customer base, a high share of recurring revenue and a focus on customer segments with a high need for ECM solutions. At the same time, the board considers that the ECM market is a sector undergoing consolidation and views acquisitions as a good complement to organic growth.

FINANCIAL INFORMATION

REVENUE

JULY – SEPTEMBER 2015

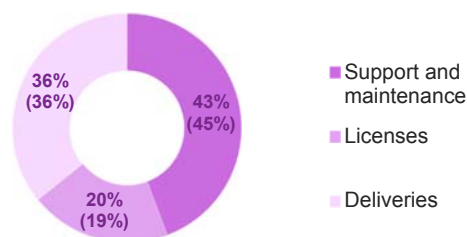
Net sales for the period totaled SEK 88.1 million (81.9 million), which corresponds to an increase of 8 %. System revenue increased by 13 % from the previous year and totaled SEK 57.8 million (51.1 million). Total recurring revenue for the period increased by 7 % from the previous year and totaled SEK 43.6 million (40.6 million), which is equivalent to 49 % of net sales. Exchange rate effects have affected net sales positively by SEK 1.8 million in comparison with the previous year.

JANUARY – SEPTEMBER 2015

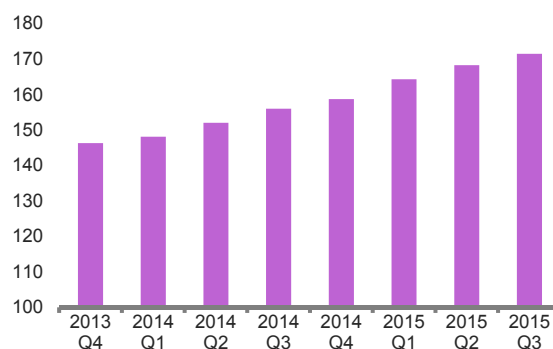
Net sales for the period totaled SEK 277.9 million (245.1 million), which corresponds to an increase of 13 %. System revenue increased by 15 % from the previous year

and totaled SEK 178.6 million (155.2 million). Total recurring revenue for the period increased by 11 % from the previous year and totaled SEK 131.2 million (118.4 million), which is equivalent to 47 % of net sales. Exchange rate effects have affected net sales positively by SEK 5.9 million in comparison with the previous year.

Breakdown of sales, Jan – Sep 2015



Recurring revenue rolling 12-month, SEKm



COSTS

JULY – SEPTEMBER 2015

The operating costs for the period increased by 14 % and totaled SEK 85.4 million (76.6 million). Personnel costs increased by 14 % and totaled SEK 51.2 million (44.7 million). Selling expenses totaled SEK 12.6 million (13.2 million). Other costs totaled SEK 16.6 million (15.4 million). One-off restructuring costs amounting to 3.5 million (- million) are charging the period.

JANUARY – SEPTEMBER 2015

The operating costs for the period increased by 14 % and totaled SEK 259.5 million (228.5 million). Personnel costs increased by 16 % and totaled SEK 162.1 million (140.1 million). Selling expenses totaled SEK 36.8 million (35.8 million). Other costs totaled SEK 51.5 million (45.8 million). One-off restructuring costs amounting to 3.5 million (- million) are charging the period.

EARNINGS

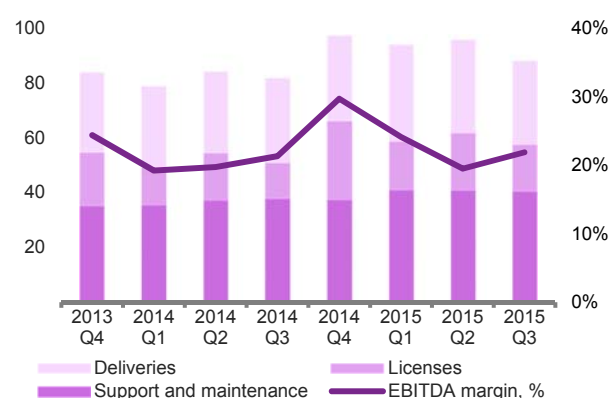
JULY – SEPTEMBER 2015

Operating profit before depreciation and amortization and one-off costs (EBITDA) totaled SEK 19.3 million (17.5 million) with an EBITDA margin of 21.9 % (21.3 %). Operating profit (EBIT) totaled SEK 2.7 million (5.3 million) with an operating margin of 3.1 % (6.5 %). One-off restructuring costs amounting to 3.5 million (- million) are charging the period. Net profit totaled SEK 1.8 million (2.0 million). Exchange rate effects have affected EBITDA positively by SEK 0.3 million in comparison with the previous year.

JANUARY – SEPTEMBER 2015

Operating profit before depreciation and amortization and one-off costs (EBITDA) totaled SEK 60.6 million (49.3 million) with an EBITDA margin of 21.8 % (20.1 %). Operating profit (EBIT) totaled SEK 18.5 million (16.7 million) with an operating margin of 6.7 % (6.8 %). One-off restructuring costs amounting to 3.5 million (- million) are charging the period. Net profit totaled SEK 10.3 million (7.9 million). Exchange rate effects have affected EBITDA positively by SEK 1.2 million in comparison with the previous year.

Sales and EBITDA margin, SEKm



FINANCIAL POSITION AND LIQUIDITY

CASH EQUIVALENTS

Cash and cash equivalents at the end of the period amounted to SEK 15.6 million (6.8 million). The company had interest-bearing debt at the end of the period totaling SEK 124.8 (147.2) million. The company's net interest-bearing debt thereby totaled SEK 109.2 million (140.3 million).

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

DEFERRED TAX ASSET

By the end of the period the company's deferred tax assets attributable to accumulated losses amounted to SEK 23.6 million (SEK 30.2 million).

EQUITY

Equity at the end of the period amounted to SEK 316.1 million (287.5 million), which was equivalent to SEK 6.30 (5.73) per outstanding share at the end of the period. The strengthening of the Swedish krona has reduced the value of the group's net assets in foreign currencies by SEK -1.8 million (7.8 million) from the end of the year.

EQUITY RATIO

The equity ratio at the end of the period was 50 % (47 %).

CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities for the period January - September totaled SEK 39.4 million (31.6 million).

INVESTMENTS AND ACQUISITIONS

Total investments for the period January - September amounted to SEK 34.8 million (35.4 million), of which investments affecting cash flow totaled SEK 32.0 million (30.3 million).

Investments in intangible assets totaled SEK 33.4 million (26.5 million) and refer to capitalized product development costs.

Investments in tangible assets totaled SEK 1.4 million (1.6 million).

FINANCING

During the period January – September the company has amortized SEK 18.2 million (15.4 million) and the interest-bearing debt amounted to SEK 124.8 million (147.2 million) at the end of the period.

OTHER

EMPLOYEES

The number of employees at the end of the reporting period totaled 256 persons (240 persons).

RISKS AND UNCERTAINTY FACTORS

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

TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties 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 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 software company in the field of ECM (Enterprise Content Management). We develop and deliver ECM products for structuring information in larger companies, the public sector and organizations. Our software helps organizations to capture and place information in context. Reduced costs, minimized risk exposure and structured information are the benefits from using our ECM products.

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

CALENDAR FOR FINANCIAL INFORMATION

February 10, 2016	Interim report Jan-Dec
April 19, 2016	Interim report Jan-Mar
April 21, 2016	Annual General Meeting
July 12, 2016	Interim report Jan-Jun
October 25, 2016	Interim report Jan-Sep

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

FINANCIAL INFORMATION

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

CONTACT INFORMATION

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Stockholm October 27, 2015
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The Board of Directors and the Managing Director

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CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	Jul-Sep		Jan-Sep	
	2015	2014	2015	2014
Net Sales	88 140	81 882	277 946	245 133
Sales expenses	-12 559	-13 239	-36 819	-35 763
Other costs	-16 599	-15 350	-51 505	-45 804
Personell costs	-51 155	-44 717	-162 065	-140 054
Capitalized work for own account	11 448	8 882	33 045	25 743
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	19 275	17 458	60 602	49 255
Acquisition-related costs	-3 538	-667	-3 538	-1 167
Depreciation/amortization	-13 030	-11 470	-38 572	-31 436
Operating profit/loss (EBIT)	2 707	5 322	18 492	16 653
Financial income and expenses	-1 406	-2 086	-4 189	-5 893
Exchange rate differences	1 139	-522	-1 311	-526
Tax	-620	-680	-2 650	-2 357
Net profit for the period	1 820	2 034	10 343	7 876
<u>Of which the following relates to:</u>				
Parent company shareholders	2 002	2 364	10 131	7 615
Shareholding with no controlling influence	-182	-330	211	261
<u>Other comprehensive income</u>				
Translation differences	3 393	1 150	-1 843	7 767
Other comprehensive income for the period, net after tax	3 393	1 150	-1 843	7 767
Total comprehensive income for the period	5 213	3 184	8 500	15 643
<u>Of which the following relates to:</u>				
Parent company shareholders	5 395	3 514	8 288	15 382
Shareholding with no controlling influence	-182	-330	211	261
<i>EBITDA margin, %</i>	<i>21,9%</i>	<i>21,3%</i>	<i>21,8%</i>	<i>20,1%</i>
<i>EBIT margin, %</i>	<i>3,1%</i>	<i>6,5%</i>	<i>6,7%</i>	<i>6,8%</i>
<i>Profit margin, %</i>	<i>2,1%</i>	<i>2,5%</i>	<i>3,7%</i>	<i>3,2%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,04	0,05	0,20	0,15
- after dilution	0,04	0,05	0,20	0,15
Average no. of shares before dilution, in 000	50 143	50 143	50 143	49 338
Average no. of shares after dilution, in 000	50 539	50 143	50 579	49 338

This is a translation of the original Swedish version. In the event of any discrepancies between the two versions, the original Swedish version shall take precedence.

CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	Sep 30		Dec 31
	2015	2014	2014
Intangible assets	503 921	496 581	510 203
Tangible assets	3 839	3 582	4 217
Financial assets	1 415	1 407	1 432
Deferred tax asset	23 551	30 243	25 292
Current assets (excl. cash equivalents)	84 088	68 578	91 334
Cash equivalents	15 619	6 846	26 035
TOTAL ASSETS	632 434	607 237	658 513
Equity	316 095	287 459	307 562
Shareholding with no controlling influence	2 926	3 048	2 715
Long-term liabilities	159 495	171 707	162 515
Current liabilities	153 917	145 023	185 721
TOTAL EQUITY AND LIABILITIES	632 434	607 237	658 513
Net interest-bearing debt (-) / cash (+)	-109 161	-140 324	-116 892

CHANGES IN CONSOLIDATED EQUITY

(SEK 000)	Equity attributable to the parent company's shareholders					Shareholdings with no controlling influence	
	Share capital	Other contributed capital	Translation reserves	Profit/loss brought forward	Total	influence	Total
Balance at January 1, 2014	4 893	178 568	-2 701	83 300	264 060	2 787	266 847
Comprehensive income							
Net profit for the period	-	-	-	7 615	7 615	261	7 876
Other comprehensive income items	-	-	7 767	-	7 767	-	7 767
Total comprehensive income	-	-	7 767	7 615	15 382	261	15 643
Transaction with owners							
Share issue	121	7 446	-	-	7 567	-	7 567
Employee warrant schemes	-	450	-	-	450	-	450
Total transaction with owners	121	7 896	-	-	8 017	-	8 017
Balance at September 30, 2014	5 014	186 464	5 066	90 915	287 459	3 048	290 507
Balance at January 1, 2015	5 014	186 464	14 670	100 301	307 562	2 715	310 277
Comprehensive income							
Net profit for the period	-	-	-	10 131	10 131	211	10 342
Other comprehensive income items	-	-	-1 843	-	-1 843	-	-1 843
Total comprehensive income	-	-	-1 843	10 131	8 288	211	8 499
Transaction with owners							
Employee warrant schemes	-	245	-	-	245	-	245
Total transaction with owners	-	245	-	-	245	-	245
Balance at September 30, 2015	5 014	186 709	12 827	110 432	316 095	2 926	319 021

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CASH FLOW STATEMENT SUMMARY

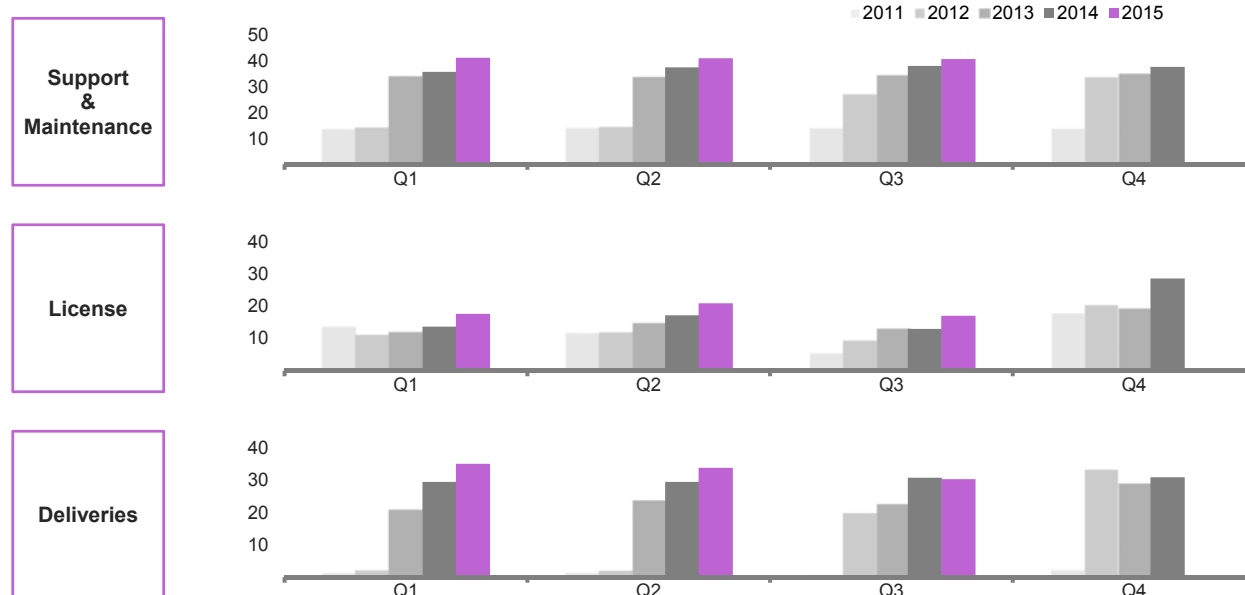
(SEK 000)	Jul-Sep		Jan-Sep	
	2015	2014	2015	2014
Cash flow from operating activities before working capital changes	11 941	12 393	49 171	32 737
Cash flow from working capital changes	-121	-3 460	-9 772	-1 158
Cash flow from operating activities	11 820	8 932	39 399	31 578
Cash flow from investing activities	-11 522	-15 059	-31 961	-30 332
<i>Of which acquisition of business activities</i>	-	-7 345	-	-7 345
Cash flow from financing activities	-3 199	-5 596	-17 931	-14 918
Cash flow for the period	-2 900	-11 723	-10 492	-13 672
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	18 519	18 467	26 035	20 269
Translation differences	1	103	77	250
Cash flow for the period	-2 900	-11 723	-10 492	-13 672
Cash and cash equivalent at the end of the period	15 619	6 847	15 619	6 846
Free cash flow	299	1 218	7 439	8 591

8 QUARTERS IN SUMMARY

(SEK 000)	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Support and maintenance	35 425	35 815	37 519	38 101	37 748	41 247	41 059	40 735
Licenses	19 465	13 649	17 178	12 977	28 600	17 617	20 884	17 025
System revenue	54 891	49 465	54 697	51 078	66 348	58 864	61 942	57 759
<i>whereof recurring revenue</i>	<i>37 574</i>	<i>38 017</i>	<i>39 865</i>	<i>40 554</i>	<i>40 242</i>	<i>43 813</i>	<i>43 827</i>	<i>43 557</i>
Deliveries	29 187	29 540	29 549	30 804	30 964	35 119	33 880	30 381
Net sales	84 078	79 005	84 246	81 882	97 312	93 983	95 822	88 140
Sales expenses	-9 661	-10 343	-12 181	-13 239	-6 841	-11 624	-12 636	-12 559
Other costs	-15 710	-15 151	-15 304	-15 350	-16 733	-16 443	-18 463	-16 599
Personnel costs	-46 685	-46 527	-48 810	-44 717	-56 254	-53 953	-56 957	-51 155
Capitalized development costs	8 459	8 187	8 674	8 882	11 410	10 696	10 901	11 448
Total operating expenses	-63 598	-63 834	-67 620	-64 423	-68 417	-71 324	-77 155	-68 866
EBITDA	20 480	15 171	16 626	17 458	28 896	22 659	18 667	19 275
%	24,4%	19,2%	19,7%	21,3%	29,7%	24,1%	19,5%	21,9%
Items affecting comparability	-	-	-500	-667	-	-	-	-3 538
Depreciation/amortization	-9 753	-9 851	-10 115	-11 470	-12 066	-12 708	-12 834	-13 030
EBIT	10 727	5 320	6 011	5 322	16 829	9 952	5 833	2 707
%	12,8%	6,7%	7,1%	6,5%	17,3%	10,6%	6,1%	3,1%

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SALES ANALYSIS BY QUARTER



SEGMENT SUMMARY

From January 1, 2015, the Life Science business area is reported as a stand-alone segment. This business was previously a part of the segment Sverige. The acquired entity GXP Ltd is included in this segment as per the acquisition date July 1, 2014.

(SEK 000)	jan-sep 2015				Group
	Sweden	Denmark	Life Science	Eliminations	
Sales, external	99 933	163 885	14 128	-	277 946
Sales, internal	1 126	3 281	-	-4 407	-
Total sales	101 059	167 166	14 128	-4 407	277 946
Costs, external	-67 484	-131 835	-18 025	-	-217 344
Costs, internal	-3 281	-1 126	-	4 407	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	30 293	34 206	-3 897	-	60 602
%	30,0%	20,5%	-27,6%		21,8%

(SEK 000)	jan-sep 2014				Group
	Sweden	Denmark	Life Science	Eliminations	
Sales, external	85 064	153 891	6 178	-	245 133
Sales, internal	314	2 554	-	-2 868	-
Total sales	85 378	156 445	6 178	-2 868	245 133
Costs, external	-57 079	-128 327	-10 472	-	-195 878
Costs, internal	-2 554	-314	-	2 868	-
Operating profit/loss before depreciation/amortization and one-off items (EBITDA)	25 745	27 804	-4 294	-	49 255
%	30,2%	17,8%	-69,5%		20,1%

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NUMBER OF SHARES

	2011-01-01	2012-01-01	2013-01-01	2014-01-01	2015-01-01
	2011-12-31	2012-12-31	2013-12-31	2014-12-31	2015-09-30
Number of outstanding shares at the beginning of the period	12 004 504	12 233 647	48 934 588	48 934 588	50 143 402
Share issue	229 143	36 700 941	-	-	-
Non-cash issue	-	-	-	1 208 814	-
Number of outstanding shares at the end of the period	12 233 647	48 934 588	48 934 588	50 143 402	50 143 402

KEY RATIOS FOR THE GROUP

	jan-sep	
	2015	2014
Net sales, SEK 000	277 946	245 133
EBITDA, SEK 000	60 602	49 255
EBIT, SEK 000	18 492	16 653
Net profit for the period, SEK 000	10 343	7 876
EBITDA margin, %	21,8%	20,1%
EBIT margin, %	6,7%	6,8%
Profit margin, %	3,7%	3,2%
Return on equity, %*	6,3%	5,7%
Return on working capital, %*	8,2%	6,5%
Equity ratio, %	50%	47%
Equity per outstanding share at the end of the period, SEK	6,30	5,73
Earnings per share - before dilution, SEK	0,20	0,15
Earnings per share - after dilution, SEK	0,20	0,15
Share price at the end of the period, SEK	7,80	5,95

* 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	
	2015	2014	2015	2014
Net sales	8 462	8 921	25 555	26 716
Operating expenses				
Sales expenses	-562	-672	-1 759	-1 929
Other costs	-2 115	-2 349	-7 958	-8 738
Personnel costs	-8 517	-6 644	-25 554	-22 826
Depreciation/amortization	-462	-445	-1 367	-1 242
Total operating expenses	-11 656	-10 110	-36 638	-34 735
Operating profit/loss	-3 195	-1 189	-11 083	-8 019
Result from participations in group companies	-	-	-	-
Other financial items	876	-957	-135	-1 011
Tax	-	-	-	-
Net profit for the period	-2 319	-2 146	-11 218	-9 030

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	Sep 30		Dec 31
	2015	2014	2014
Intangible assets	3 746	4 656	4 466
Tangible assets	989	1 349	1 279
Financial assets	440 518	454 718	450 278
Deferred tax asset	6 440	7 898	6 440
Current assets (excl. cash equivalents)	23 019	22 748	23 461
Cash and bank balances	20 951	4 192	21 232
TOTAL ASSETS	495 662	495 561	507 157
Restricted equity	22 705	22 705	22 705
Non-restricted equity	193 092	191 533	204 065
Total equity	215 797	214 238	226 770
Long-term liabilities	132 243	143 122	139 196
Current liabilities	147 622	138 201	141 191
TOTAL EQUITY AND LIABILITIES	495 662	495 561	507 157

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DEFINITIONS

SYSTEM 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 rental license agreement.

EBITDA

Earnings before depreciation, amortization, acquisition-related costs and other items of a one-off nature.

EBIT

Operating profit/loss

FREE CASH FLOW

Cash flow from operating activities minus cash flow from investing activities excluding acquisitions.

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).

OPERATING MARGIN BEFORE DEPRECIATION AND AMORTIZATION (EBITDA MARGIN)

Earnings before depreciation, amortization, acquisition-related costs and other items of a one-off nature 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.

EQUITY RATIO

Equity as a percentage of the balance sheet total.

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.