

Q2 2025

Second quarter 2025 results Formpipe Software

April 1 – June 30, 2025

	2025	2024	Δ
Net sales of SEK	140 m	(132 m)	5%
Recurring revenues of SEK	112 m	(107 m)	5%
which corresponds to % of net sales	80 %	(81 %)	
EBITDA SEK	29 m	(25 m)	17%
EBITDA margin	21 %	(19 %)	
EBIT-adj.	12 m	(8 m)	50%
EBIT-adj. marginal	9 %	(6 %)	
EBIT	2 m	(8 m)	-79%
EBIT margin	1 %	(6 %)	
Net profit SEK	0 m	(8 m)	-94%
Net profit margin	0 %	(6 %)	
EPS before dilution SEK	0,01	(0.15)	-94%
Cash flow from operating activities SEK	21 m	(26 m)	-18%
ACV SEK	6 m	(12 m)	-49%
ARR SEK	458 m	(434 m)	6%

ACV SEK 6 m (12 m)

ARR SEK 458 m (434 m)

January 1 – June 30, 2025

	2025	2024	Δ
Net sales of SEK	279 m	(257 m)	8%
Recurring revenues of SEK	223 m	(208 m)	7%
which corresponds to % of net sales	80 %	(81 %)	
EBITDA SEK	60 Mkr	(46 m)	28%
EBITDA margin	21 %	(18 %)	
EBIT-adj.	25 m	(12 m)	99%
EBIT-adj. marginal	9 %	(5%)	
EBIT	6 Mkr	(12 Mkr)	-50%
EBIT margin	2 %	(5 %)	
Net profit SEK	6 Mkr	(10 Mkr)	-45%
Net profit margin	2 %	(4 %)	
EPS before dilution SEK	0,10	(0,19 kr)	-45%
Cash flow from operating activities SEK	50 Mkr	(56 Mkr)	-11%
ACV SEK	15 Mkr	(19 Mkr)	-18%
ARR SEK	458 Mkr	(434 Mkr)	6%

"The divestment of Public is a significant milestone for Formpipe"

Magnus Svenningsson,
CEO Formpipe

Income statement - summary

(SEK Million)	Apr-Jun		Jan-Jun	
	2025	2024	2025	2024
Net Sales	139,6	132,3	278,7	257,2
whereof recurring revenue	111,6	106,6	223,3	208,5
EBITDA	29,5	25,1	59,6	46,4
Margin, %	21,0%	18,9%	21,3%	18,0%
EBIT - excluding items affecting comparability	11,9	7,9	24,6	12,4
Margin, %	8,5%	6,0%	8,8%	4,8%
EBIT	1,6	7,9	6,1	12,4
Margin, %	1,2%	6,0%	2,2%	4,8%



Divestment and Margin Improvement.

As recently announced, the board has decided to disinvest our Public business area to STG Partners for a total consideration of up to 850 MSEK. The transaction marks a significant milestone for Formpipe, and the details are communicated separately. The bid attests to the value that has been built in Formpipe. Public has taken several important steps in the last years. The bid confirms the value that has been created during the years and STG Partners is a well renowned, international investment fund with a long track record from the public sector which enables our engaged and competent team in Public to continue develop the business and take the next steps with a new owner in a larger context. Because of the transaction, we have accrued one-off costs of 10 MSEK in Q2 related to ordinary due diligence and transaction related activities. As the transaction closes, it allows us to fully focus on our Lasernet business and from the solid ARR continue to expand the business. Our ambition is growing internationally with profitability, more details on the expansion will be elaborated on a separate Capital Markets Day in November.

The Operations

We continue to improve our margins both year over year and quarter over quarter. The ongoing transformation efforts are delivering tangible results. From a sales perspective, the quarter developed positively—particularly the Lasetnet division's Microsoft Dynamics business and in our Public division our Swedish operations stand out. On group level, the results improved across the board, despite headwinds from a strengthened Swedish krona, reducing revenue with 2.5 MSEK due to FX. Revenue increased by 5 % to 140 MSEK (132 MSEK), EBIT rose to 12 MSEK (8 MSEK) excluding non-recurring items, with an ARR of 458 MSEK (434 MSEK), an increase of 6 %.

Lasetnet Division

We continue to see momentum in Lasetnet, with revenue growing 9 % to 61 MSEK (56 MSEK) and EBIT increasing 63 % to 6 MSEK (4 MSEK). Margin improvement continues despite the negative currency impact we saw this quarter. ARR rose to 217 MSEK (202 MSEK). Microsoft Dynamics continues to be the primary growth driver, while performance in the Bank & Finance segment remained weak.

We closed 12 new deals this quarter with increasing average deal size. Particularly noteworthy is Micheldever, the largest wholesaler of tyres in the

United Kingdom being our largest deal ever with a complete Enterprise solution. Again, attesting to Lasetnet's ability to support complicated supply chains and play a vital role in the customer journey delivered by our customers.

Public Division

Building on last quarter's success, we continued to sell, deliver, and launch new add-ons across our existing customer base. A key development this quarter was the introduction and sale of our first AI module designed to support case managers and improve overall organizational efficiency. While still in the proof-of-concept phase, the results confirm our ability to accelerate our software development, delivery, and go-to-market capabilities.

Financially, we increased revenue by 3 % to 79 MSEK (76 MSEK), and margin improvements brought EBIT to 13 MSEK (11 MSEK). During the spring, SGAV (former Landbrugsstyrelsen), a long-standing customer, retendered our existing project, where we since the last tender in 2022 have not been content with neither growth nor profitability. We chose to bid at for us competitive yet acceptable levels and lost the tender. While this will mean a short-term draw-back on revenue, it opens the door for us to accelerate our strategic shift toward higher-margin SaaS revenues fully aligned with the transformation we initiated last year. We will re-allocate our resources as soon as the contractual implications of the hand-over is cleared out.

With that, I would like to thank the entire Formpipe team for your hard work and strong focus on developing our business and enabling a successful divestment of Public. Your efforts have delivered tangible improvements in the first half of 2025.



Magnus Svenningson,
CEO Formpipe

Comments from the Group's CEO

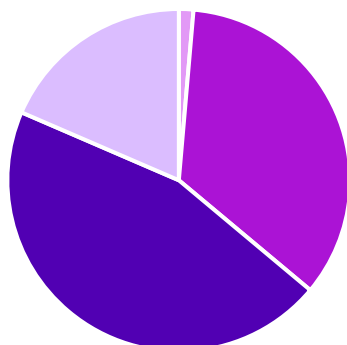
Revenue

April – June 2025

Net sales for the period increased by 5 % compared to previous year and totalled to SEK 140.0 million (132.0 million). Software revenue increased by 4 % from the previous year and totalled to SEK 114.2 million (110.3 million).

Total recurring revenue for the period increased by 5 % from the previous year and totalled to SEK 112.0 million (107.0 million), which is equivalent to 80 % of net sales (81 %). Exchange rate effects have affected net sales unfavourably by SEK 2.5 million in comparison with the previous year.

Revenue split, Jan - Jun 2025



- License 1% (2%)
- SaaS 35% (31%)
- Support & Maintenance 45% (50%)
- Delivery 19% (17%)

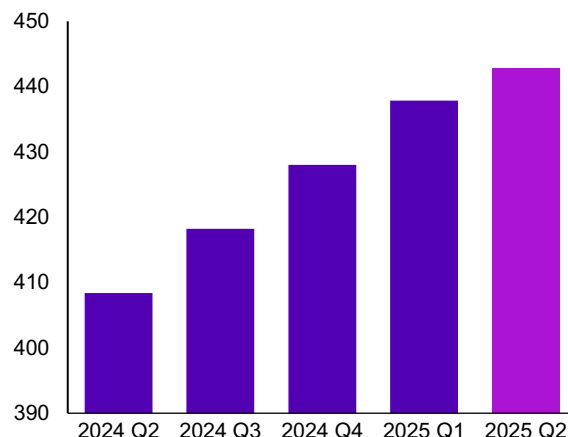
January – June 2025

Net sales for the period increased by 8 % compared to previous year and totalled to SEK 279.0 million (257.0 million). Software revenue increased by 6 % from the previous year and totalled to SEK 227.1 million (213.4 million).

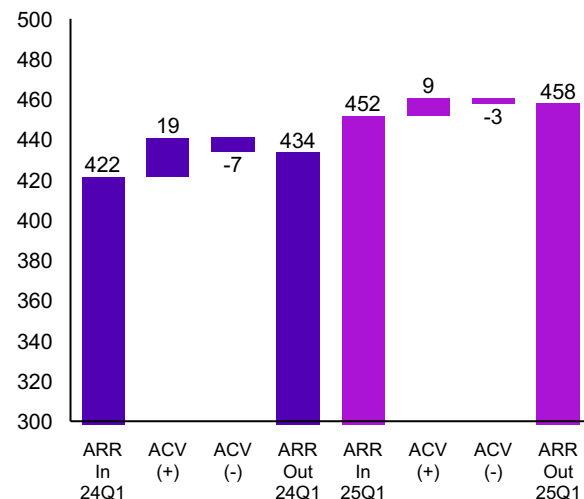
Total recurring revenue for the period increased by 7 % from the previous year and totalled to SEK 223.0 million (208.0 million), which is equivalent to 80 % of net sales (81 %). Exchange rate effects have affected

net sales positively by SEK 0.4 million in comparison with the previous year.

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK



Costs

April – June 2025

The operating costs for the period totalled to SEK 128.6 million (124.8 million). Personnel costs totalled to SEK 71.9 million (72.5 million). Selling expenses totalled to SEK 18.8 million (15.7 million). Other costs

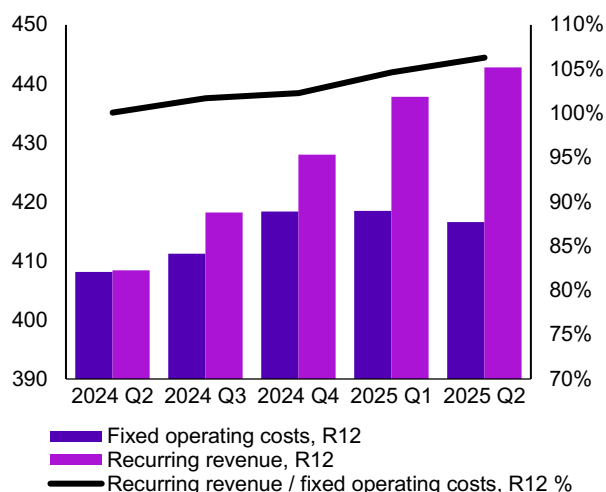
Financial information

totalled to SEK 31.7 million (33.0 million). Items affecting comparability amounted to 10.2 million (0.0 million). Exchange rate effects have decreased expenses by SEK 3.1 million in comparison with the previous year.

January – June 2025

The operating costs for the period totalled to SEK 255.6 million (245.7 million). Personnel costs totalled to SEK 145.5 million (146.7 million). Selling expenses totalled to SEK 37.2 million (29.3 million). Other costs totalled to SEK 62.1 million (62.8 million). Items affecting comparability amounted to 18.5 million (0.0 million). Exchange rate effects have decreased expenses by SEK 0.9 million in comparison with the previous year.

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



Earnings

April – June 2025

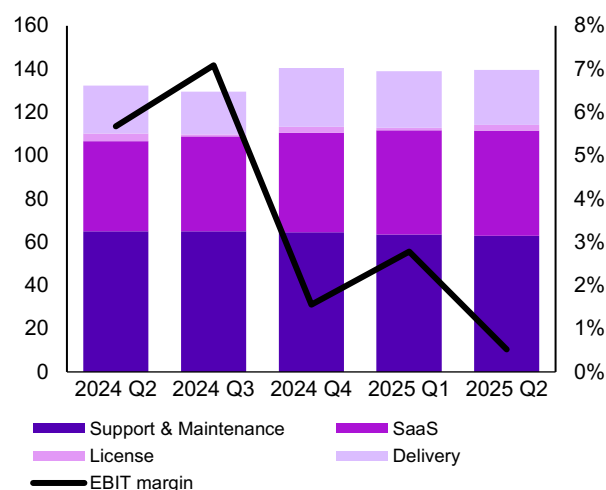
Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 29.5 million (25.1 million) with an EBITDA margin of 21.0 % (18.9 %). Operating profit excluding items affecting comparability (EBIT-adj.) totalled to SEK 11.9 million (7.9 million) with an adjusted operating margin of 8.5 % (6.0 %). Operating profit (EBIT) totalled to SEK 1.6 million (7.9 million) with an operating margin of 1.2 % (6.0 %). Net profit totalled to SEK 0.0 million (8.0 million). Exchange rate effects

have affected EBIT unfavourably by SEK 0.1 million in comparison with the previous year.

January – June 2025

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 59.6 million (46.4 million) with an EBITDA margin of 21.3 % (18.0 %). Operating profit excluding items affecting comparability (EBIT-adj.) totalled to SEK 24.6 million (12.4 million) with an adjusted operating margin of 8.8 % (4.8 %). Operating profit (EBIT) totalled to SEK 6.1 million (12.4 million) with an operating margin of 2.2 % (4.8 %). Net profit totalled to SEK 5.6 million (10.1 million). Exchange rate effects have affected EBIT unfavourably by SEK 0.5 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 36.3 million (42.3 million). The company's total bank overdraft facility amounts to SEK 75.0 million. At the end of the period, it was not utilized (- million). The total accessible funds therefore amount to SEK 111.3 million (92.3 million).

The group had interest-bearing debt at the end of the period totalling to SEK 8.4 million (25.5 million), whereof SEK 8.4 million (15.5 million) refers to lease debts according to IFRS 16.

The group's net cash position thereby totalled to SEK 27.9 million (9.3 million), which corresponds to a net

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cash position of SEK 36.3 million (24.8 million) excluding IFRS 16-related debt.

During the year, dividends of SEK 13.6 million (13.6 million) has been paid out.

Deferred tax asset

By the end of the period the group's deferred tax assets attributable to accumulated losses amounted to SEK 2.9 million (SEK 3.4 million).

Equity

Equity at the end of the period amounted to SEK 467.1 million (487.1 million), which was equivalent to SEK 8.61 (8.99) 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 -11.8 million (10.5 million) from the end of the year.

Equity ratio

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

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - June totalled to SEK 50.1 million (56.2 million).

Investments and acquisitions

Total investments for the period January - June amounted to SEK 25.4 million (34.3 million).

- Investments in intangible assets totalled to SEK 25.2 million (29.2 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 0.3 million (2.3 million).
- Acquisitions of subsidiaries amounted to SEK - million (2.8 million).

Financing

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

During the period January – June the company amortized SEK 12.5 million (10.0 million).

The existing bank overdraft facility totalling to SEK 75.0 million was not utilized at the end of the period (- million). Leasing related liabilities amounted to SEK 8.4 million (15.5 million) at the end of the period. The group's interest-bearing debt at the end of the period was thereby SEK 8.4 million (25.5 million).

Market

Data and information are becoming more and more important for the financial development: they are the foundation for many new products and services, leading to productivity and efficiency gains in all sectors of the economy. Being able to harness the opportunities of digitalization has become one of the most important issues of our time. The benefits of being able to collect, verify, process, and present data are extensive.

Formpipe has a strong market position with stable, recurring, and profitable revenues, which enables growth through investments in new and existing markets as well as the development of new offerings.

Business areas

Lasernet

Customer Communication Management (CCM) are tools and methods that companies use to manage communication processes with customers and suppliers. Lasernet operates within this market and helps organizations deliver relevant, timely, and accurate communication, leading to increased customer satisfaction.

Lasernet produces, customizes, formats, and distributes content from various systems and data sources to the format that best suits the company in its communication with customers or other business partners. Lasernet complements ERP systems and enables business documents to be delivered in exactly the format and layout desired. The ERP market is growing rapidly, driven by digital transformation, cloud-based solutions, and advanced technologies such as AI and IoT.

The Lasernet business area has two focus areas: ERP and Banking. In ERP, growth is largely driven by Microsoft's success with Dynamics and its clear focus on cloud solutions, where Lasernet is the leading solution for configuring business documents from the ERP system.

In 2024, Lasernet launched Essentials for Dynamics, a new product packaging where a freemium version is now offered to Dynamics customers to easily try Lasernet and then gradually increase their consumption towards a full Enterprise solution. In addition to Dynamics, Lasernet has customers in

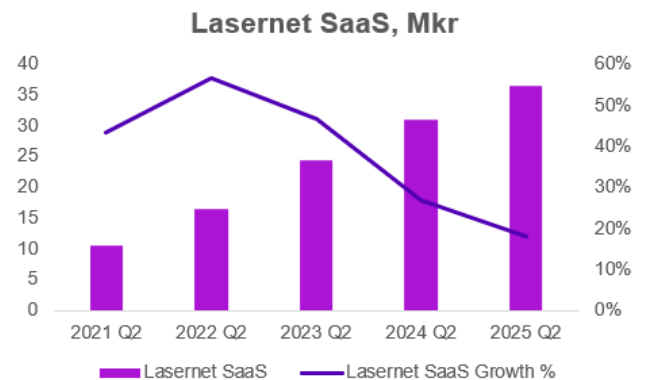
several other ERP systems, such as Infor, IFS, and SAP.

The acquisition of Dictymatec in 2024 gives Lasernet an increased presence in the French, Spanish, and Latin American markets. Dictymatec also has experience with ERP systems such as SAP, which gives Formpipe the opportunity to better evaluate the possibilities within this ERP system.

In Banking, Lasernet has well-established partnerships with Temenos and is today a highly appreciated third-party solution for document management. In addition to Temenos, other system providers in Banking have shown interest in including Lasernet in their offerings, and Formpipe now also has cooperation agreements with Thought Machine and Mambu.

Q2 2025 (Lasernet)

Lasernet continues to grow strongly, with recurring revenue increasing by 7% to SEK 53 million (SEK 50 million), of which SaaS increased by 18% to SEK 36 million (SEK 31 million) for the quarter. SaaS growth continues and the graph below shows the development during Q2 over the past 5 years.



Total revenue amounted to SEK 61 million (SEK 56 million) and the result (EBITDA) to SEK 11 million (SEK 9 million), with an EBITDA margin of 18% (16%).

Public

The Public business area provides mission-critical software for document and case management to the public sector in Sweden and Denmark with products such as Platina, W3D3, and Adoxa in Sweden, as well as Acadre, Adoxa, and TAS in Denmark.

Main trends in the public sector include increasing demands for efficiency and regulatory requirements such as NIS2 and GDPR, as well as an increased threat from cyberattacks and Sweden's accession to NATO. This drives the need for digitalization and automation to counteract cost increases.

The market is growing with increased needs for effective regulatory compliance and information security. Formpipe has a leading market position in Sweden and Denmark and is investing in new functions within digitalization, such as automation and AI.

The Swedish government promotes digitalization in the public sector to increase efficiency and improve accessibility. A report from the AI company Tendium shows that public organizations in Sweden have increased their IT expenditures by 25 percent over four years. The government has received proposals from Digg to improve the governance and coordination of digitalization efforts.

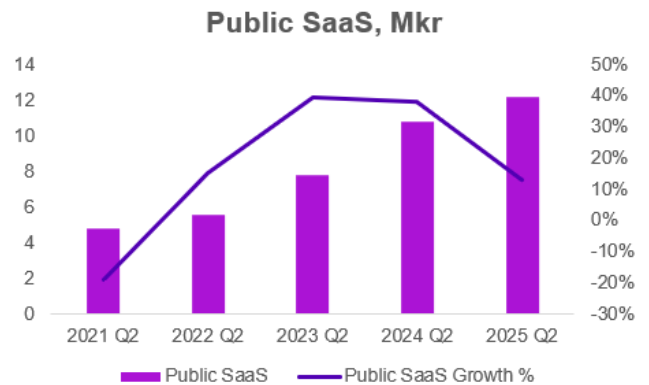
At the beginning of 2024, the business areas for the Danish and Swedish public sectors were merged into a common business area, Public. The merger provides increased clarity, focus, and synergies across national borders.

This allows Formpipe to better meet our customers' growing needs and focus on developing attractive offerings for the public sector, with a focus on efficiency, legislation, and data sovereignty. Thanks to a common organization, resources are freed up for customer dialogue, innovation, and product development.

The work continues to move Public from developing and selling a number of products to a product platform with more common functions. This provides advantages in the form of increased resources for the development of new functionality and the application of modern product development technologies.

Q2 2025 (Public)

During the second quarter, recurring revenues grew by 2% to SEK 57 million (SEK 56 million), of which SaaS grew by 13% to SEK 12 million (SEK 11 million). Below is the SaaS growth for Public during Q2 over the past 5 years.



The business area's total revenues amounted to SEK 78 million (SEK 76 million) and its result (EBITDA) amounted to SEK 25 million (SEK 22 million), with a margin of 32% (29%).

Significant events

January-March

Profit Warning for fourth quarter 2024

Formpipe issued a profit warning on January 20, 2025, announcing that the results for the fourth quarter for 2024 were expected to be lower than anticipated. The quarter was burdened by a one-time cost due to the cyber incident that occurred in the Danish operations during the fall. Together with costs for ongoing change projects, the quarter's results were negatively impacted. Formpipe simultaneously announced measures in the cost structure, primarily focused on the Lasernet business area.

CPO Departure

CPO Lina Elo will leave at the end of Q1 2025 and will be replaced by interim CPO Jesper Bruksner.

April-June

Nothing to report.

After the end of the period

Divestment of the Public Division

Formpipe announced the divestment of the Public operations called Public on August 18, 2025. Formpipe has entered into an agreement with STG Partners to divest the Public business area for up to 850 MSEK. The Transaction comprises all assets in the Public business unit (collectively, "Formpipe Public") and is carried out through a divestment of the newly established subsidiary Formpipe Sverige AB, to which Formpipe Public will be transferred prior to the completion of the Transaction.

Employees

The number of employees at the end of the reporting period totalled to 258 persons (270 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, Germany and France. The Formpipe share is listed on Nasdaq Stockholm.

Calendar for financial information

November 19, 2025 Interim report Jan-Sep

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

The annual report will be available on Formpipe's website, www.formpipe.com, during week 14.

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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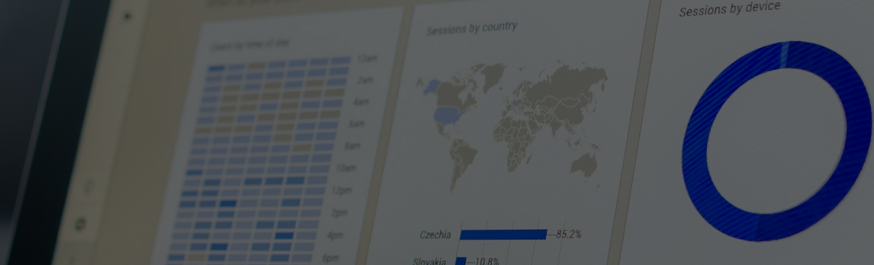
Stockholm August 19, 2025

Formpipe Software AB
The Board of Directors and the Managing Director

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Consolidated income statement summary

(SEK 000)	Apr-Jun		Jan-Jun	
	2025	2024	2025	2024
Net Sales	139 590	132 340	278 667	257 230
Other operating income	912	406	1 551	816
Total income	140 501	132 746	280 218	258 046
Sales expenses	-18 765	-15 709	-37 156	-29 258
Other costs	-31 703	-32 975	-62 111	-62 755
Personnel costs	-71 861	-72 469	-145 538	-146 673
Capitalized work for own account	11 298	13 517	24 210	27 068
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	29 471	25 110	59 623	46 429
Items affecting comparability	-10 249	-	-18 499	-
Depreciation/amortization	-17 584	-17 189	-34 975	-34 054
Operating profit/loss (EBIT)	1 638	7 921	6 149	12 375
Financial income and expenses	-549	-396	-787	-634
Exchange rate differences	-997	1 148	1 728	-1 541
Tax	398	-351	-1 513	-108
Net profit for the period	490	8 322	5 577	10 092
Of which the following relates to:				
Parent company shareholders	490	8 322	5 577	10 092
Other comprehensive income				
Translation differences	10 330	-6 369	-11 759	10 515
Other comprehensive income for the period, net after tax	10 330	-6 369	-11 759	10 515
Total comprehensive income for the period	10 820	1 953	-6 182	20 607
Of which the following relates to:				
Parent company shareholders	10 820	1 953	-6 182	20 607
<i>EBITDA margin, %</i>	<i>21,0%</i>	<i>18,9%</i>	<i>21,3%</i>	<i>18,0%</i>
<i>EBIT margin, %</i>	<i>1,2%</i>	<i>6,0%</i>	<i>2,2%</i>	<i>4,8%</i>
<i>Profit margin, %</i>	<i>0,3%</i>	<i>6,3%</i>	<i>2,0%</i>	<i>3,9%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,01	0,15	0,10	0,19
- after dilution	0,01	0,15	0,10	0,19
Average no. of shares before dilution, in 000	54 258	54 218	54 258	54 218
Average no. of shares after dilution, in 000	54 258	54 218	54 258	54 218



Consolidated balance sheet

(SEK 000)	30 Jun		31 dec
	2025	2024	2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure	167 567	170 852	172 571
Goodwill	446 657	453 446	458 206
Other intangibel assets	2 976	7 056	5 052
Intangible assets	617 200	631 354	635 829
Tangible assets			
Other equipment & furnitures	14 514	23 603	20 191
Tangibel assets	14 514	23 603	20 191
Financial assets			
Other financial assets	1 873	1 829	1 846
Other non-current receivables	-	835	209
Financial assets	1 873	2 664	2 055
Non-current receivables			
Deferred tax assets	2 718	3 375	1 080
Non-current receivables	2 718	3 375	1 080
Non-current assets	636 304	660 996	659 155
Current assets (excl. cash equivalents)			
Current receivables			
Trade receivables	74 404	71 942	110 517
Current tax assets	8 415	7 996	7 311
Other receivables	-	4	3
Prepaid costs and accrued income	31 917	41 164	30 760
	114 736	121 107	148 590
Cash equivalents	36 301	42 293	46 523
TOTAL ASSETS	787 341	824 395	854 269

Consolidated balance sheet - continued

(SEK 000)	30 Jun		31 dec
	2025	2024	2024
EQUITY			
Share capital	5 426	5 426	5 426
Other paid-in capital	230 325	230 325	230 325
Revaluation reserves	53 543	60 505	65 302
Retained earnings including profit for the year	177 761	191 391	185 117
Equity	467 054	487 647	486 170
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	-	7 500	2 500
Deferred tax liabilities	39 050	41 308	40 566
Non-current leasing liabilities	2 913	8 357	6 315
Non-current liabilities	41 964	57 165	49 381
Current liabilities			
Liabilities to credit institutions	-	10 000	10 000
Current leasing liabilities	5 467	7 183	6 149
Trade liabilities	33 351	29 954	35 630
Current tax liabilities	1 424	1	0
Other liabilities	8 411	8 815	14 576
Accrued expenses and deferred income	229 671	223 630	252 362
Current liabilities	278 323	279 583	318 718
Liabilities	320 287	336 748	368 099
TOTAL EQUITY AND LIABILITIES	787 341	824 395	854 269
Net interest-bearing debt (-) / cash (+)	27 921	9 252	21 559



Changes in consolidated equity

Equity attributable to the parent company's shareholders

(SEK 000)	Share capital	Other contributed capital	Other reserves	Profit/loss brought forward	Total
Balance at January 1, 2024	5 422	229 178	49 989	194 854	479 443
Comprehensive income					
Net profit for the period	-	-	-	10 092	10 092
Other comprehensive income items	-	-	10 515	-	10 515
Total comprehensive income	-	-	10 515	10 092	20 607
Balance at June 30, 2024	5 426	230 325	60 505	191 391	487 647
Balance at January 1, 2025	5 426	230 325	65 302	185 117	486 170
Comprehensive income					
Net profit for the period	-	-	-	5 577	5 577
Other comprehensive income items	-	-	-11 759	-	-11 759
Total comprehensive income	-	-	-11 759	5 577	-6 182
Transaction with owners					
Incentive program regulated by equity instruments	-	-	-	631	631
Total transaction with owners	-	-	-	-12 934	-12 934
Balance at June 30, 2025	5 426	230 325	53 543	177 761	467 054

Cash flow statement summary

(SEK 000)	Apr-Jun		Jan-Jun	
	2025	2024	2025	2024
Cash flow from operating activities				
Operating profit/loss (EBIT)	1 638	7 921	6 149	12 375
Items not affecting cash flow				
- Depreciation	17 584	17 189	34 975	34 054
- Other items	348	1 177	713	1 258
Other items affecting liquidity				
Interest revenue	148	199	416	625
Interest expense	-585	-607	-954	-1 315
Realized currency effects	-315	831	3 370	-2 045
Income tax paid (-) / reimbursed (+)	-1 066	-928	-2 678	1 739
Cash flow from operating activities before working capital changes	17 752	25 782	41 992	46 691
Increase (-) / decrease (+) work in progress	326	-120	-1 568	-1 249
Increase (-) / decrease (+) trade receivables	16 303	8 852	32 883	34 695
Increase (-) / decrease (+) other current receivables	993	2 487	-1 020	-1 025
Increase (+) / decrease (-) trade payables	9 552	211	-1 182	-7 665
Increase (+) / decrease (-) current liabilities	-23 475	-10 975	-21 034	-15 270
Cash flow from changes in working capital	3 699	456	8 080	9 486
Cash flow from operating activities	21 451	26 238	50 072	56 178
Cash flow from investing activities				
Investment in intangible assets	-11 935	-14 994	-25 198	-29 171
Investment in tangible assets	-187	-2 196	-371	-2 832
Investment in financial assets	-88	312	121	533
Investment in subsidiaries	-	-2 821	-	-2 821
Cash flow from investing activities	-12 210	-19 699	-25 449	-34 291
Cash flow from financing activities				
New share issue	-	4	-	4
Repayment of loans	-10 000	-2 500	-12 500	-5 000
Repayment of leasing liabilities	-2 708	-1 689	-4 889	-3 453
Dividend paid	-13 565	-13 554	-13 565	-13 554
Cash flow from financing activities	-26 272	-17 740	-30 953	-22 003
Chas flow for the period	-17 031	-11 200	-6 329	-116
Currency translation differences for cash	2 161	-1 076	-3 893	2 669
Cash and cash equivalent at the beginning of the period	51 170	54 569	46 523	39 740
Cash and cash equivalent at the end of the period	36 301	42 293	36 301	42 293

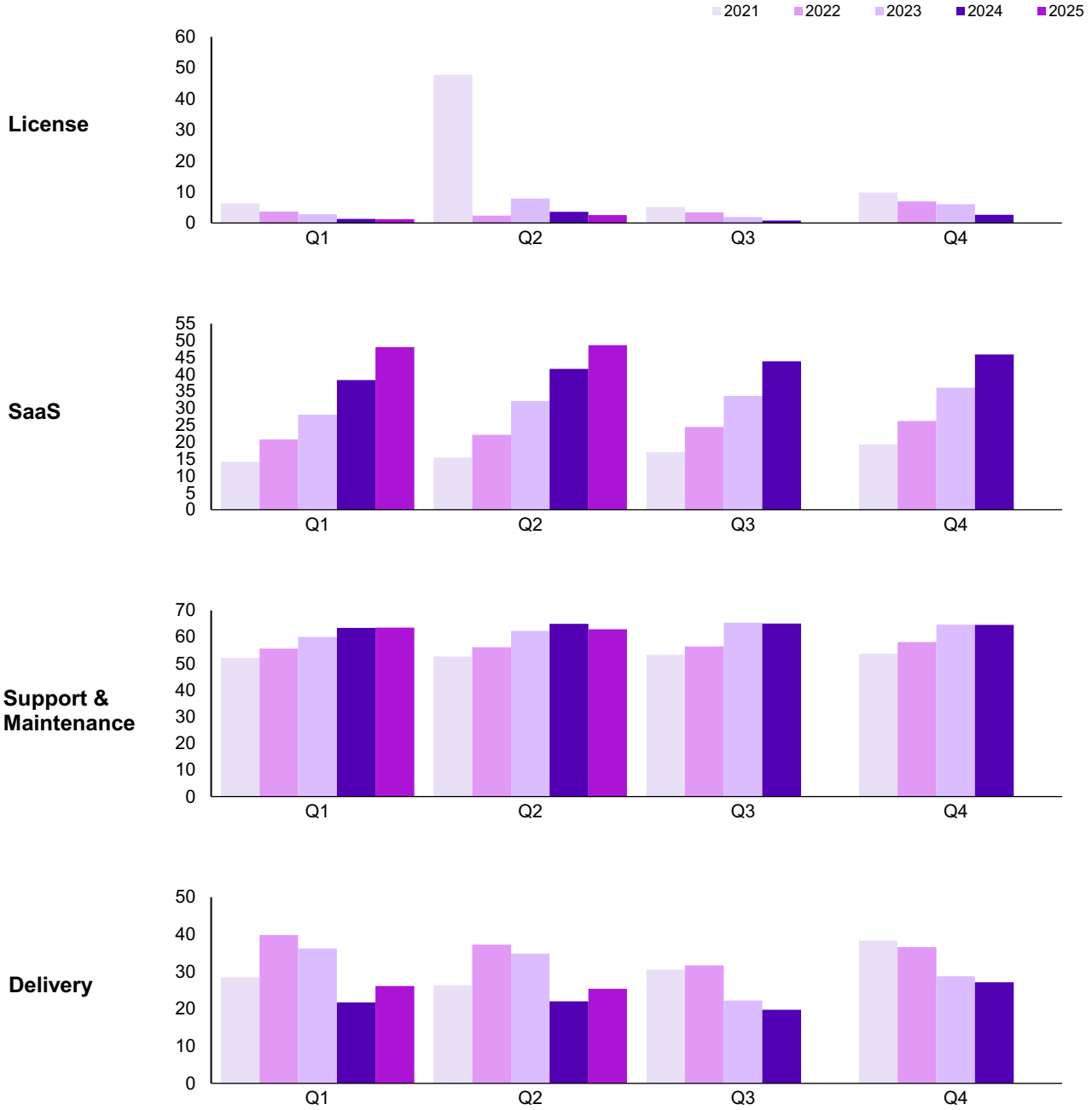


8 quarters in summary

(SEK 000)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
SaaS	33 679	36 062	38 373	41 673	43 879	45 950	48 106	48 640
Support and maintenance	65 454	64 743	63 463	64 966	65 068	64 638	63 552	62 970
<i>Recurring revenue</i>	<i>99 133</i>	<i>100 805</i>	<i>101 836</i>	<i>106 639</i>	<i>108 946</i>	<i>110 588</i>	<i>111 658</i>	<i>111 610</i>
License	1 928	6 070	1 318	3 628	850	2 716	1 269	2 556
<i>Software revenues</i>	<i>101 062</i>	<i>106 875</i>	<i>103 154</i>	<i>110 267</i>	<i>109 797</i>	<i>113 304</i>	<i>112 928</i>	<i>114 166</i>
Deliveries	22 292	28 764	21 735	22 073	19 777	27 204	26 150	25 423
Other income	462	582	410	406	423	396	639	912
<i>Total income</i>	<i>123 816</i>	<i>136 221</i>	<i>125 299</i>	<i>132 746</i>	<i>129 997</i>	<i>140 903</i>	<i>139 717</i>	<i>140 501</i>
Sales expenses	-14 241	-15 413	-13 549	-15 709	-14 977	-17 015	-18 391	-18 765
Other costs	-28 500	-32 569	-29 779	-32 975	-31 456	-34 328	-30 409	-31 703
Personnel costs	-65 304	-72 319	-74 203	-72 469	-65 456	-77 718	-73 677	-71 861
Capitalized development costs	13 434	17 052	13 551	13 517	14 821	13 137	12 912	11 298
Total operating expenses	-94 610	-103 249	-103 981	-107 636	-97 068	-115 924	-109 564	-111 030
EBITDA	29 206	32 973	21 319	25 110	32 929	24 979	30 152	29 471
%	23,6%	24,2%	17,0%	18,9%	25,3%	17,7%	21,6%	21,0%
Items affecting comparability	-1 465	-	-	-	-6 061	-4 703	-8 250	-10 249
Depreciation/amortization	-16 153	-15 722	-16 865	-17 189	-17 259	-17 699	-17 391	-17 584
EBIT	11 588	17 251	4 454	7 921	9 610	2 577	4 511	1 638
%	9,4%	12,7%	3,6%	6,0%	7,4%	1,8%	3,2%	1,2%



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.

Financial Tables



(SEK 000)	Apr-Jun 2025				Jan-Jun 2025			
	Public	Lasernet	Other	Group	Public	Lasernet	Other	Group
SaaS	12 166	36 474	-	48 640	24 140	72 607	-	96 746
Support & Maintenance	44 987	16 913	1 069	62 970	90 273	34 448	1 801	126 522
<i>Recurring revenue</i>	<i>57 154</i>	<i>53 387</i>	<i>1 069</i>	<i>111 610</i>	<i>114 413</i>	<i>107 054</i>	<i>1 801</i>	<i>223 268</i>
License	1 925	632	-	2 556	2 178	1 648	-	3 826
<i>Software revenue</i>	<i>59 079</i>	<i>54 019</i>	<i>1 069</i>	<i>114 166</i>	<i>116 591</i>	<i>108 702</i>	<i>1 801</i>	<i>227 094</i>
<i>Delivery</i>	<i>18 772</i>	<i>6 651</i>	<i>0</i>	<i>25 423</i>	<i>38 782</i>	<i>12 789</i>	<i>1</i>	<i>51 573</i>
<i>Other income</i>	<i>686</i>	<i>218</i>	<i>8</i>	<i>912</i>	<i>782</i>	<i>574</i>	<i>195</i>	<i>1 551</i>
Total income	78 536	60 888	1 078	140 501	156 155	122 065	1 998	280 218
Sales expenses	-4 538	-14 227	-	-18 765	-8 825	-28 330	-	-37 156
Other costs	-14 663	-13 266	-3 774	-31 703	-30 595	-24 839	-6 677	-62 111
Personnel costs	-42 942	-25 110	-3 809	-71 861	-86 368	-51 335	-7 834	-145 538
Capitalized work for own account	8 378	2 914	6	11 298	17 800	6 398	13	24 210
EBITDA	24 771	11 199	-6 500	29 471	48 165	23 959	-12 501	59 623
%	31,5%	18,4%	-603,2%	21,0%	30,8%	19,6%	-625,8%	21,3%
Items affecting comparability	22	68	-10 339	-10 249	-2 484	-4 268	-11 747	-18 499
Depreciation/amortization	-12 119	-5 042	-423	-17 584	-23 946	-10 171	-859	-34 975
EBIT	12 674	6 225	-17 261	1 638	21 736	9 521	-25 107	6 149
%	16,1%	10,2%	-1 601,9%	1,2%	13,9%	7,8%	-1 256,9%	2,2%

(SEK 000)	apr-jun 2024				jan-jun 2024			
	Public	Lasernet	Other	Koncern	Public	Lasernet	Other	Koncern
SaaS	10 773	30 900	-	41 673	20 930	59 116	-	80 046
Support & Maintenance	45 185	19 128	653	64 966	90 033	37 054	1 342	128 429
<i>Recurring revenue</i>	<i>55 958</i>	<i>50 028</i>	<i>653</i>	<i>106 639</i>	<i>110 963</i>	<i>96 170</i>	<i>1 342</i>	<i>208 475</i>
License	2 404	1 225	-	3 628	2 879	2 068	-	4 946
<i>Software revenue</i>	<i>58 361</i>	<i>51 253</i>	<i>653</i>	<i>110 267</i>	<i>113 841</i>	<i>98 238</i>	<i>1 342</i>	<i>213 421</i>
<i>Delivery</i>	<i>17 763</i>	<i>4 308</i>	<i>2</i>	<i>22 073</i>	<i>34 757</i>	<i>9 048</i>	<i>3</i>	<i>43 808</i>
<i>Other income</i>	<i>272</i>	<i>127</i>	<i>6</i>	<i>406</i>	<i>451</i>	<i>357</i>	<i>8</i>	<i>816</i>
Net sales	76 397	55 688	661	132 746	149 050	107 643	1 352	258 046
Sales expenses	-4 093	-11 616	-	-15 709	-7 834	-21 424	-	-29 258
Other costs	-16 521	-12 366	-4 088	-32 975	-33 624	-21 409	-7 722	-62 755
Personnel costs	-43 456	-26 386	-2 627	-72 469	-88 815	-52 064	-5 793	-146 673
Capitalized work for own account	9 920	3 596	-	13 517	20 098	6 970	-	27 068
EBITDA	22 247	8 916	-6 054	25 110	38 875	19 715	-12 162	46 429
%	29,1%	16,0%	-915,4%	18,9%	26,1%	18,3%	-899,2%	18,0%
Items affecting comparability	-	-	-	-	-	-	-	-
Depreciation/amortization	-11 510	-5 136	-543	-17 189	-22 696	-10 221	-1 136	-34 054
EBIT	10 737	3 781	-6 597	7 921	16 179	9 494	-13 298	12 375
%	14,1%	6,8%	-997,6%	6,0%	10,9%	8,8%	-983,3%	4,8%



ARR and ACV

	Apr-Jun 2025					Jan-Jun 2025			
(Mkr)	Public	Public	Lasernet	Other	Group	Public	Lasernet	Other	Group
ARR In - SaaS	54,3	-	145,1	-	199,4	55,2	146,9	-	202,1
ARR In - Support & Maint.	178,7	-	66,8	3,7	249,1	181,1	72,6	3,1	256,8
ARR In - FX	2,8	-	0,4	-	3,2	-3,2	-12,9	-	-16,1
ARR In*	235,7	-	212,3	3,7	451,8	233,1	206,6	3,1	442,8
ACV - SaaS	0,9	-	5,4	-	6,3	1,6	12,6	-	14,3
ACV - Support & Maintenance	0,5	-	-0,9	0,3	-0,2	2,4	-2,5	0,9	0,9
ACV - Net	1,4	-	4,4	0,3	6,2	4,1	10,2	0,9	15,2
ARR Out - SaaS	56,0	-	151,1	-	207,1	56,0	151,1	-	207,1
ARR Out - Support & Maint.	181,2	-	65,7	4,0	250,9	181,2	65,7	4,0	250,9
ARR Out	237,1	-	216,8	4,0	457,9	237,1	216,8	4,0	457,9

	apr-jun 2024					jan-jun 2024			
(Mkr)	Public	Public	Lasernet	Other	Koncern	Public	Lasernet	Other	Koncern
ARR In - SaaS	51,9	-	120,7	-	172,6	50,3	109,4	-	159,6
ARR In - Support & Maint.	177,0	-	74,2	2,2	253,4	171,9	71,4	2,3	245,6
ARR In - FX	-2,5	-	-3,9	-	-6,3	2,4	5,6	-	8,0
ARR - Acq. SaaS	-	-	1,2	-	1,2	-	1,2	-	1,2
ARR - Acq. Support & Maint.	-	-	0,7	-	0,7	-	0,7	-	0,7
ARR In - Acquired	-	-	2,0	-	2,0	-	2,0	-	2,0
ARR In	226,5	-	193,0	2,2	421,6	224,6	188,4	2,3	415,2
ACV - SaaS	1,3	-	8,8	-	10,1	1,9	14,4	-	16,3
ACV - Support & Maintenance	2,3	-	-0,1	-0,1	2,1	3,6	-1,0	-0,2	2,3
ACV - Net	1,9	-	4,6	-0,1	12,2	5,5	13,3	-0,2	18,6
ARR Out - SaaS	52,8	-	128,3	-	181,1	52,8	128,3	-	181,0
ARR Out - Support & Maint.	177,3	-	73,4	2,1	252,7	177,3	73,4	2,1	252,8
ARR Out	230,0	-	201,7	2,1	433,8	230,0	201,7	2,1	433,8

Financial Tables

Apr-Jun 2025

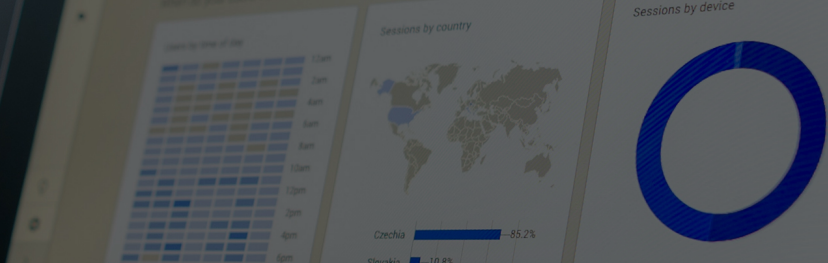
Jan-Jun 2025

(Mkr)	Public	Lasernet	Other	Group	Public	Lasernet	Other	Group
ARR In - SaaS	54,3	145,1	-	199,4	55,2	146,9	-	202,1
ARR In - Support & Maint.	178,7	66,8	3,7	249,1	181,1	72,6	3,1	256,8
ARR In - FX	2,8	0,4	-	3,2	-3,2	-12,9	-	-16,1
ARR In*	235,7	212,3	3,7	451,8	233,1	206,6	3,1	442,8
ACV - SaaS	0,9	5,4	-	6,3	1,6	12,6	-	14,3
ACV - Support & Maintenance	0,5	-0,9	0,3	-0,2	2,4	-2,5	0,9	0,9
ACV - Net	1,4	4,4	0,3	6,2	4,1	10,2	0,9	15,2
ARR Out - SaaS	56,0	151,1	-	207,1	56,0	151,1	-	207,1
ARR Out - Support & Maint.	181,2	65,7	4,0	250,9	181,2	65,7	4,0	250,9
ARR Out	237,1	216,8	4,0	457,9	237,1	216,8	4,0	457,9

apr-jun 2024

jan-jun 2024

(Mkr)	Public	Lasernet	Other	Koncern	Public	Lasernet	Other	Koncern
ARR In - SaaS	51,9	120,7	-	172,6	50,3	109,4	-	159,6
ARR In - Support & Maint.	177,0	74,2	2,2	253,4	171,9	71,4	2,3	245,6
ARR In - FX	-2,5	-3,9	-	-6,3	2,4	5,6	-	8,0
ARR - Acq. SaaS	-	1,2	-	1,2	-	1,2	-	1,2
ARR - Acq. Support & Maint.	-	0,7	-	0,7	-	0,7	-	0,7
ARR In - Acquired	-	2,0	-	2,0	-	2,0	-	2,0
ARR In	226,5	193,0	2,2	421,6	224,6	188,4	2,3	415,2
ACV - SaaS	1,3	8,8	-	10,1	1,9	14,4	-	16,3
ACV - Support & Maintenance	2,3	-0,1	-0,1	2,1	3,6	-1,0	-0,2	2,3
ACV - Net	1,9	4,6	-0,1	12,2	5,5	13,3	-0,2	18,6
ARR Out - SaaS	52,8	128,3	-	181,1	52,8	128,3	-	181,0
ARR Out - Support & Maint.	177,3	73,4	2,1	252,7	177,3	73,4	2,1	252,8
ARR Out	230,0	201,7	2,1	433,8	230,0	201,7	2,1	433,8



Number of shares

	2021-01-01	2022-01-01	2023-01-01	2024-01-01	2025-01-01
	2021-12-31	2022-12-31	2023-12-31	2024-12-31	2025-06-30
Shares outstanding beginning of the period	53 463 907	53 726 057	54 217 825	54 217 825	54 258 121
Share issue	0	0	0	40 296	0
Share issue from warrant programme	262 150	252 800	0	0	0
	0	238 968	0	0	0
Shares outstanding at the end of the period	53 726 057	54 217 825	54 217 825	54 258 121	54 258 121

Key ratios for the group

	Jan-Jun	
	2025	2024
Employees at end of period	258	270
Total income, SEK 000	280 218	258 046
EBITDA, SEK 000	59 623	46 429
EBIT, SEK 000	6 149	12 375
Net profit for the period, SEK 000	5 577	10 092
EBITDA margin, %	21,3%	18,0%
EBIT margin, %	2,2%	4,8%
Profit margin, %	2,0%	3,9%
Return on equity, %*	2,6%	7,8%
Return on working capital, %*	4,1%	8,4%
Equity ratio, %	59%	59%
Equity per outstanding share at the end of the period, SEK	8,61	8,99
Earnings per share - before dilution, SEK	0,10	0,19
Earnings per share - after dilution, SEK	0,10	0,19
Share price at the end of the period, SEK	27,40	25,00

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

Parent company income statement summary

(SEK 000)	Apr-Jun		Jan-Jun	
	2025	2024	2025	2024
Net sales	47 132	41 951	88 556	80 765
Other operating income	694	322	977	611
Total income	47 826	42 273	89 533	81 376
Operating expenses				
Sales expenses	-2 206	-2 055	-3 817	-3 422
Other costs	-4 850	-18 732	-22 685	-35 054
Personnel costs	-21 052	-17 268	-44 490	-39 116
Items affecting comparability	-10 339	-	-12 796	-
Depreciation/amortization	-2 388	-2 449	-4 772	-4 958
Total operating expenses	-40 834	-40 505	-88 561	-82 550
Operating profit/loss	6 992	1 768	972	-1 173
Result from participations in group companies	-	18 212	-	18 212
Other financial items	3 239	1 171	11 691	-4 492
Tax	-645	-302	-1 110	-605
Net profit for the period	9 586	20 849	11 552	11 942

Parent company balance sheet summary

(SEK 000)	30 Jun		31 dec
	2025	2024	2024
Intangible assets	20 452	27 579	23 702
Tangible assets	2 183	2 154	2 558
Financial assets	345 213	346 078	345 422
Deferred tax asset	-	2 215	-
Current assets (excl. cash equivalents)	77 210	50 768	78 942
Cash and bank balances	28 045	36 712	41 913
TOTAL ASSETS	473 104	465 506	492 537
Restricted equity	23 117	23 116	23 117
Non-restricted equity	217 318	227 708	219 331
Total equity	240 435	250 824	242 448
Long-term liabilities	352	8 244	2 922
Current liabilities	232 316	206 438	247 167
TOTAL EQUITY AND LIABILITIES	473 104	465 506	492 537



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 Jun		31 dec
	2025	2024	2024
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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and on info.se@formpipe.com

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