

Q4 2025.

Results for the fourth quarter 2025 Formpipe Software AB

1 October – 31 December 2025

All key figures below have been adjusted and only show continuing operations except for key figures with* which refer to total operations

	2025	2024	D
Net sales	60 MSEK	(59 MSEK)	2%
Recurring revenue	55 MSEK	(53 MSEK)	3%
Recurring revenue as a percentage of turnover	91%	(90%)	
EBITDA	13 MSEK	(0 MSEK)	
EBITDA-marginal	21%	(0%)	
EBIT-adj.	8 MSEK	(-6 MSEK)	
EBIT-adj. marginal	13%	(-9%)	
EBIT	-35 MSEK	(-6 MSEK)	
EBIT-marginal	-59%	(-9%)	
Profit after tax*	474 MSEK	(-1 MSEK)	
Profit margin*	792%	(2%)	
Earnings per share before dilution*	8,81 SEK	(0,02 SEK)	
Cash flow from operating activities	-3,5 MSEK	(37,4 MSEK)	
ACV	2 MSEK	(8 MSEK)	-75%
ARR	218 MSEK	(220 MSEK)	-1%

Net ACV SEK 2 million
(SEK 8 million)

ARR SEK 218 million
(SEK 220 million)

1 January – 31 December 2025

	2025	2024	D
Net sales	242 MSEK	(222 MSEK)	9%
Recurring revenue	217 MSEK	(200 MSEK)	9%
Recurring revenue as a percentage of turnover	89%	(90%)	
EBITDA	35 MSEK	(11 MSEK)	
EBITDA-marginal	15%	(5 %)	
EBIT-adj.	14 MSEK	(-11 MSEK)	
EBIT-adj. marginal	6%	(-5%)	
EBIT	-49 MSEK	(-14 MSEK)	
EBIT-marginal	-20%	(-6 %)	
Profit after tax*	495 MSEK	(8 MSEK)	
Profit margin*	203,5%	(3,8%)	
Earnings per share before dilution*	9,12 SEK	(0,16 SEK)	
Cash flow from operating activities	35 MSEK	(109 MSEK)	
ACV	22 MSEK	(28 MSEK)	-21%
ARR	218 MSEK	(220 MSEK)	-1%

"Continued organic growth of 7 % (ex FX) and strong margin improvement"

Sophie Reinius, tf CEO

Summary of the income statement

(Mkr)	okt-dec		jan-dec	
	2025	2024	2025	2024
Nettoomsättning	60,1	59,0	242,4	221,9
varav repetitiva intäkter	54,5	52,9	216,8	199,7
EBITDA	12,7	0,1	35,5	11,2
Marginal, %	21,0%	0,2%	14,6%	5,0%
EBIT - adj	7,9	-5,6	14,5	-11,4
Marginal, %	13,1%	-9,5%	6,0%	-5,1%
EBIT	-35,3	-5,6	-48,7	-14,5
Marginal, %	-58,5%	-9,5%	-20,0%	-6,5%

The information was submitted for publication at 08.15 a.m. CET on February 20, 2026.

A strategic shift and a solid foundation for the future.

The fourth quarter of 2025 marks a clear strategic shift for Formpipe. With the divestment of the Public business area, completed on 1 December, we have taken a decisive step towards a focused, profitable and scalable software company with Lasernet at its core.

Net sales amounted to SEK 60 million (59), with currency-adjusted organic growth of 7 percent. At the same time, our continued focus on operational efficiency contributed to improved profitability, with an adjusted EBIT result of SEK 8 million (SEK -6 million), corresponding to an adjusted EBIT margin of 13 percent (-9 percent).

During the quarter, Lasernet closed 18 new deals in Dynamics, as well as one deal in Banking and one in other ERP. However, ACV was negatively impacted by customer churn in Banking and Email Filing, which resulted in a net increase of SEK 2 million in ACV for the quarter before currency effects. We are not satisfied with ACV's growth, neither during the quarter nor for the full year 2025. An important driving force behind the organizational changes implemented and completed during the fourth quarter has been to strengthen the commercial focus going forward. During the quarter, we had one-off costs of SEK 43 million, of which SEK 25 million relate to transaction costs in connection with the divestment of Public. The remaining amount relates to costs for personnel changes, mainly in our UK operations. In total, non-recurring costs amount to SEK 43 million in Q4 and SEK 63 million for the full year 2025. Now we are putting these measures and costs behind us and looking to the future.

A strengthened Lasernet

In 2025, we have implemented several important changes within Lasernet to strengthen the Group's long-term competitiveness. At the beginning of the year, a reorganisation was carried out with a focus on clearer responsibilities, better coordination between markets and more efficient use of resources. This work has continued during the fourth quarter, with further adjustments to fully support a pure Lasernet with a stable and scalable structure for continued growth and profitability. The organization is well equipped for the future, with a clear commercial focus. Lasernet has a strong foothold in the Dynamics ecosystem, which is a prioritized focus area. In 2026, we will continue to invest in increased go-to-market activities together with our key partners. In parallel, we continue to develop our partner ecosystem to reach more customers. After the end of the period, in February 2026, we have further

strengthened this through a new collaboration with IFS. The partnership is well in line with our focused strategy and supports our long-term growth agenda.

A clear focus and a new name

The divestment of Public means that the reported business now fully reflects the remaining business in Lasernet. We have received the final purchase consideration, in addition to which there is an additional purchase price of up to SEK 50 million + interest that is calculated at present value and matures in December 2029; This is reported as a financial asset in the balance sheet of SEK 33 million. Thus, the company's net cash including short-term interest investments amounts to SEK 820 million as of the end of December 2025, of which the Board of Directors has proposed to distribute SEK 760 million, corresponding to SEK 14 per share.

In connection with the completion of the transaction, changes in management were also announced. Magnus Svensson left the role of CEO at the end of the year, and I took over as acting CEO. As part of the divestment and our increased focus on Lasernet, the Board of Directors has decided to change its name from Formpipe Software AB to Lasernet Group. The new name is intended to be approved in connection with the Annual General Meeting.

The changes we have implemented during the year have meant major changes for the organization. It has been a demanding period for many, and I am impressed by the competence, professionalism and forward thinking that characterizes the entire Lasernet Group. I would like to extend a warm thank you to all employees for their fantastic work and look forward to 2026 together. Our focus is clear: to continue to strengthen Lasernet's position, drive profitable growth and create long-term value for customers, employees and shareholders.



Sophie Reinius,
Acting CEO & CFO

Financial information



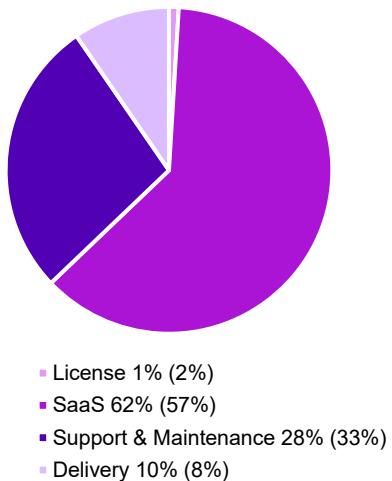
Revenue

October-December 2025

Net sales for the period increased by 2% compared to the previous year and amounted to SEK 60.1 million (SEK 59 million). Software revenues increased by 2% compared to the previous year and amounted to SEK 54.9 million (53.8).

Total recurring revenue for the period increased by 3% compared to the previous year and amounted to SEK 54.5 million (SEK 52.9 million), corresponding to 91% of net sales (90%). Exchange rate effects had a negative impact on net sales of SEK 2.9 million compared with the previous year.

Revenue Distribution, January-December 2025

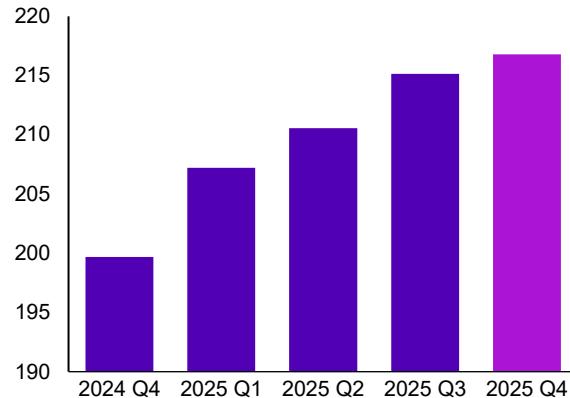


January - December 2025

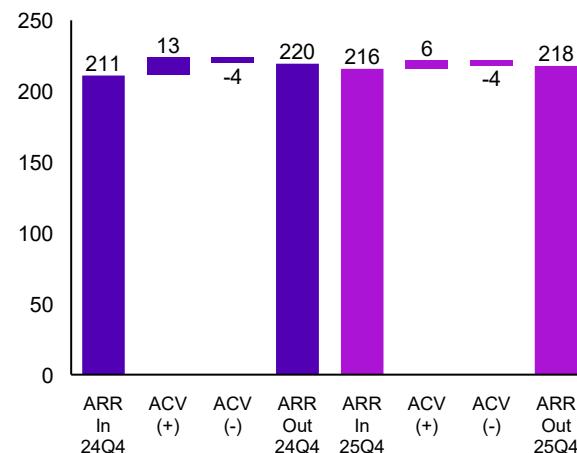
Net sales for the period increased by 9% compared to the previous year and amounted to SEK 242.4 million (SEK 221.9 million). Software revenues increased by 5% compared to the previous year and amounted to SEK 110.4 million (105.1).

Total recurring revenue for the period increased by 9% compared to the previous year and amounted to SEK 216.8 million (SEK 199.7 million), corresponding to 89% of net sales (90%). Exchange rate effects had a negative impact on net sales of SEK 27.7 million compared with the previous year.

Recurring income, rolling 12 months, SEK million



Recurring revenue annualized rate (ARR), SEK million



Costs

October - December 2025

Operating expenses for the period amounted to SEK 52.4 million (SEK 64.8 million). Personnel costs amounted to SEK 24.9 million (SEK 33.3 million). Sales costs amounted to SEK 13.0 million (SEK 12.6 million). Other costs amounted to SEK 12.6 million (16.8). Items affecting comparability amounted to SEK 43.2 million (SEK 0 million). Exchange rate effects have reduced costs by SEK 0.8 million compared with the previous year.

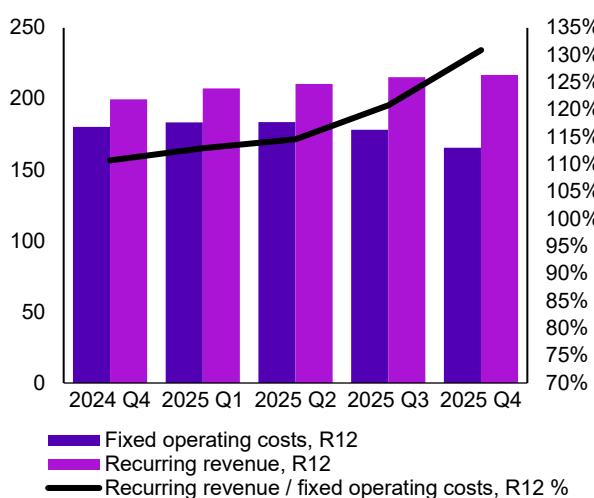
Financial information



January – December 2025

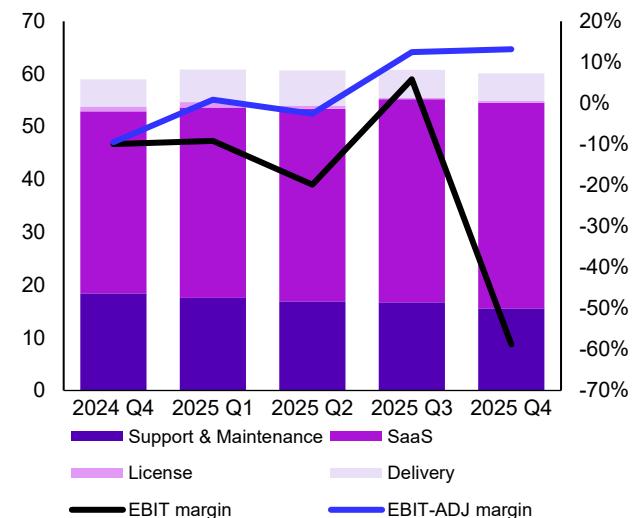
Operating expenses for the period amounted to SEK 228.8 million (SEK 234.1 million). Personnel costs amounted to SEK 109.4 million (SEK 120.0 million). Sales costs amounted to SEK 54.9 million (SEK 45.1 million). Other costs amounted to SEK 56.1 million (60.3). Items affecting comparability amounted to SEK 63.2 million (SEK 3.0 million). Exchange rate effects reduced costs by SEK 8.9 million compared with the previous year.

Recurring income in relation to fixed operating costs, rolling 12 months, SEK million



amounted to SEK 35.5 million (SEK 11.2 million) with an EBITDA margin of 14.6% (5.0%). Operating profit, adjusted for items affecting comparability (EBIT-adj), amounted to SEK 14.5 million (SEK -11.4 million) with an adjusted operating margin of 6.0% (-5.1%). Operating profit (EBIT) amounted to SEK -48.7 million (SEK -14.5 million) with an operating margin of -20.0% (-6.5%). Profit after tax amounted to SEK 62.6 million (SEK 8.4 million). Exchange rate effects had a negative impact on EBIT of SEK 6.7 million compared with the previous year.

Sales, EBIT margin and adjusted EBIT margin, SEK million



Result

October – December 2025

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) amounted to SEK 12.7 million (SEK 0.1 million) with an EBITDA margin of 21.0% (0.2%). Operating profit, adjusted for items affecting comparability (EBIT-adj), amounted to SEK 7.9 million (SEK -5.6 million) with an adjusted operating margin of 13.2% (-9.5%). Operating profit (EBIT) amounted to SEK -35.3 million (SEK -5.6 million) with an operating margin of -58.5% (-9.5%). Profit after tax amounted to SEK 35.6 million (-1.1). Exchange rate effects had a negative impact on EBIT of SEK 0.3 million compared with the previous year.

January – December 2025

Operating profit before depreciation and amortization and items affecting comparability (EBITDA)

Financial position and liquidity

Cash and cash equivalents

The Group's total cash position at the end of the period amounted to SEK 19.8 million (SEK 46.5 million). The Group's total overdraft facility amounted to SEK 75.0 million, which was unutilised at the end of the period (SEK 0 million). The Group's total available liquidity thus amounted to SEK 94.8 million (SEK 96.5 million).

The Group's short-term investments at the end of the period amounted to SEK 801.5 million (SEK 0 million), consisting of interest-bearing short-term funds.

At the end of the period, the Group had interest-bearing liabilities of SEK 1.8 million (SEK 25 million),

Financial information



of which SEK 1.8 million (SEK 12.5 million) pertains to lease liabilities in accordance with IFRS 16.

The Group's net cash thus amounted to SEK 18.0 million (SEK 21.6 million), corresponding to a net cash position of SEK 19.8 million (SEK 33.9 million) excluding IFRS 16-related liabilities.

During the year, dividends were paid amounting to SEK 27.1 million (SEK 27.1 million).

Deferred tax asset

The Group's deferred tax assets attributable to accumulated loss carry-forwards amounted to SEK 0.4 million (SEK 1.1 million) at the end of the period.

Equity

The Group's equity at the end of the period amounted to SEK 870.1 million (SEK 487.6 million), corresponding to SEK 16.04 (SEK 8.97) 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 currency by SEK -24.9 million (SEK 10.5 million) from the beginning of the year.

Equity ratio

The equity/assets ratio at the end of the period was 82% (59%).

Cash flow

Cash flow from operating activities

Cash flow from operating activities (excluding discontinued operations) for the period January – December amounted to SEK 34.7 million (SEK 69 million).

Investments and acquisitions

Cash flow from investments for continuing operations in the period January – December amounted to SEK 803.6 million (SEK-15,1million) linked to the divestment of the Public business area.

- Investments in intangible non-current assets amounted to SEK 0.2 million (-15,1) and mainly relate to capitalized product development costs.
- Investments in property, plant and equipment and financial fixed assets amounted to SEK 0 million (SEK 0 million).

- Acquisitions of subsidiaries amounted to SEK 0 million (SEK 2.8 million).

Funding for total operations

During the period January - December, dividends were paid amounting to SEK 27.1 million (SEK 27.3 million).

During the period January - December, the company amortized SEK 12.5 million (SEK 10.0 million).

The Group's existing overdraft facility totalling SEK 75.0 million was unutilised at the end of the period (SEK 0 million). Lease-related liabilities at the end of the period amounted to SEK 1.8 million (SEK 12.5 million). The Group's total interest-bearing debt at the end of the period amounted to SEK 1.8 million (SEK 12.5 million).

Profit appropriation

Dividend/Distribution

The Board of Directors proposes to distribute SEK 760 million to the shareholders, corresponding to SEK 14 per share. The Board is evaluating the alternatives share redemption and dividend. The Board will communicate its proposed appropriation of profits in connection with the notice to the Annual General Meeting.

As a basis for its proposal for appropriation of profits, the Board of Directors has, in accordance with Chapter 17, § 2–3 of the Swedish Companies Act, assessed the parent company's and the Group's need for consolidation, liquidity and financial position in general, as well as its ability to meet its commitments in the long term.

Market



Market

Data and information are increasingly becoming the lifeblood of economic development: they are the basis for many new products and services, leading to productivity and efficiency gains in all sectors of the economy. Being able to take advantage of 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, enabling growth through investments in new and existing markets and the development of new offerings.

Lasernet

Customer Communication Management (CCM) is a tool and method that companies use to manage communication processes with customers and suppliers. Lasernet operates in this market and helps organizations deliver relevant, timely and accurate communication, leading to increased customer satisfaction.

Lasernet produces, personalizes, 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.

Cloud ERP offers flexibility and supports remote work. Industry-specific solutions and enhanced analytics help businesses streamline and make data-driven decisions. Increasing regulatory requirements are also driving the need for ERP systems to ensure compliance and manage risk.

The Lasernet business area has two focus areas; ERP and Banking. In ERP, the 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 package where a freemium model is now offered to customers within Dynamics to easily try

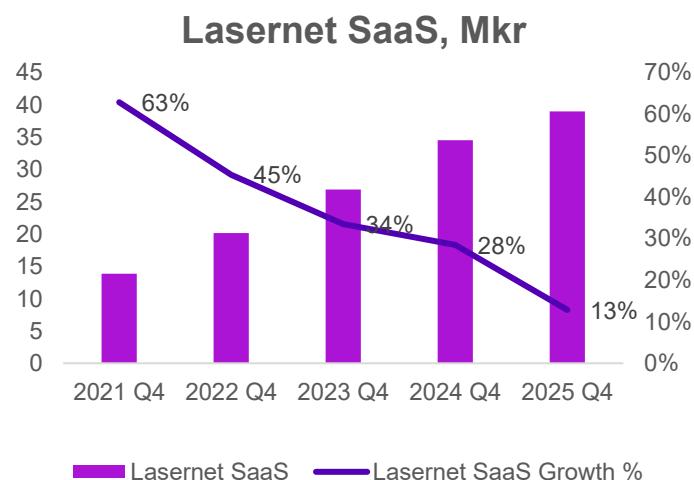
Lasernet and then gradually increase their consumption towards a full Enterprise solution. In addition to Dynamics, Lasernet has customers in a number of other ERP systems, such as Infor, IFS and SAP.

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

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

Q4 2025 (Lasernet)

In Q4, recurring revenue increased by 3% to SEK 55 million (SEK 53 million), of which SaaS increased by 13% to SEK 39 million (SEK 35 million) for the quarter. SaaS growth continues and the graph below shows the development in Q4 over the last 5 years.



Total revenue for Lasernet amounted to SEK 60 million (SEK 59 million) and profit (EBITDA) for the entire continuing operations was SEK 13 million (SEK 0.1 million), with an EBITDA margin of 21% (0%)

Significant events

January-March

Profit warning for the fourth quarter of 2024

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

CPO leaves

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

July-September

Divestment of the Public business area

Formpipe announced the divestment of the public operations Public on August 18, 2025. Formpipe has entered into an agreement with STG Partners to divest the Public business area for up to SEK 850 million. 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.

October-December

Completed divestment of the Public business area

On 1 December 2025, the sale of the public operations to Sikri AS, a platform company within STG, was completed. The transaction was announced on 18 August 2025 and approved at an Extraordinary General Meeting on 17 September 2025. All conditions for closing the transaction have been fulfilled and the transaction has been completed.

Change of CEO, reorganization and change of management team

On 1 December, a new management team was announced in Lasernet. Magnus Svenningson left the role as CEO on 1 January 2026 and was replaced by CFO Sophie Reinius as acting CEO, until a new permanent CEO is in place. New members of the management team were presented in the form of VP Lasernet Dynamics: Anders Terp, VP Enterprise Solutions: Ben Saxton, VP Technical Services: Tom Hurrian and VP Marketing: Lexi Rice. In addition, Thomas à Porta left the management team in connection with the divestment, in his role as VP of the Public business area. At the same time, a reorganization was announced within Lasernet with a cost reduction of approximately 15% to ensure that resources are directed towards growth and innovation.

After the end of the period

Nothing to report



Employees

At the end of the reporting period, the number of employees was 93 people (117 people).

Risks and uncertainties

The Group's and the Parent Company's significant risk and uncertainty factors, including business and financial risks, are described in the Annual Report for the most recent financial year. No other significant changes to the Group's and the parent company's risk and uncertainty factors have taken place during the period.

Related party transactions

No material transactions with related parties have occurred during the period.

Accounting policies

The Group's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, issued by the Financial Reporting Council and in accordance with the regulations set by the Stockholm Stock Exchange for companies listed on Nasdaq Stockholm.

Preparing financial statements in accordance with IFRS requires management to make accounting judgments and estimates and to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and estimates. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The interim report covers pages 1–24 and the interim information on pages 1–8 thus forms an integral part of this financial report. The most important accounting principles in accordance with IFRS, which constitute the accounting standard for the preparation of this interim report, are to be found in the company's most recently published annual report.

The Parent Company's financial statements have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Financial Reporting Council. The same accounting principles and calculation methods have been used in the interim report as in the most recent annual report.

Reporting of discontinued operations

As of the third quarter of 2025, Formpipe classifies Public's financial reporting as discontinued operations, which means that assets and liabilities attributable to Public are presented on

separate lines in the balance sheet and that the profit after tax for the period from discontinued operations is reported on its own separate line in the income statement. Internal dealings and transactions between continuing operations and discontinued operations have been eliminated.

The profit and loss account and cash flow statement are corrected for comparison periods as if discontinued operations had already been classified as discontinued operations at the beginning of the comparison periods.

About Formpipe

Formpipe is a Swedish software company in Customer Communications Management (CCM). Thousands of customers in more than 60 countries today trust us and our services. Our market-leading position gives us clear competitive advantages in the development and sale of software for efficient and valuable information services. The focus is on products for customer communication management.

Formpipe was established in 2004 and has offices in Sweden, Denmark, the UK, the USA, Germany and France. Formpipe Software AB (publ) is listed on Nasdaq Stockholm.

Calendar Financial Information

April 29, 2026	Interim Report Jan-March
April 29, 2026	Annual General Meeting
15 July 2026	Interim report Jan-June
October 23, 2026	Interim Report Jan-September

The interim report is available on Formpipe's website, <https://ir.formpipe.com/>

Financial information

Can be ordered from the contact information below. All financial information will be published on the <https://ir.formpipe.com/> immediately after publication.

Contact information

Sophie Reinius, Acting CEO PHONE: +46 73 408 28 77 E-mail: sophie.reinius@formpipe.com

Stockholm, February 20, 2026
Formpipe Software AB (publ)
Board of Directors and CEO

Formpipe Software AB (publ) | Orgnr: 556668-6605 Sveavägen 168 | Box 231 31 | 104 35 Stockholm
T: 08-555 290 60 | F: 08-555 290 99
info.se@formpipe.com | www.formpipe.com

Financial tables



Consolidated income statement

(SEK 000)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net Sales	60 131	58 982	242 400	221 937
Other operating income	222	253	902	691
Total income	60 353	59 236	243 302	222 628
Sales expenses	-13 016	-12 605	-54 903	-45 105
Other costs	-12 557	-16 779	-56 053	-60 280
Personnel costs	-24 901	-33 262	-109 447	-120 004
Capitalized work for own account	2 813	3 501	12 573	13 950
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	12 693	92	35 471	11 190
Items affecting comparability	-43 233	-	-63 155	-3 016
Depreciation/amortization	-4 771	-5 691	-20 985	-22 624
Operating profit/loss (EBIT)	-35 311	-5 599	-48 668	-14 450
Financial income and expenses	1 967	-123	1 430	-644
Exchange rate differences	-133	6 798	-9 157	4 329
Tax	-2 162	-15	-6 237	-2 055
Net profit for the period, continued business	-35 639	1 061	-62 632	-12 818
Net profit for the period, divested business	513 777	-4 394	557 701	21 252
Net profit for the period, total business	478 138	-1 136	495 069	8 434
Of which the following relates to:				
Parent company shareholders	478 138	-1 136	495 069	8 434
Other comprehensive income				
Translation differences	-84 394	-6 369	-90 327	10 515
Other comprehensive income for the period, net after tax	-84 394	-6 369	-90 327	10 515
Total comprehensive income for the period	393 744	-7 504	404 742	18 949
Of which the following relates to:				
Parent company shareholders	393 744	-7 504	404 742	18 949
<i>EBITDA margin, %</i>	<i>21,0%</i>	<i>0,2%</i>	<i>14,6%</i>	<i>5,0%</i>
<i>EBIT margin, %</i>	<i>-58,5%</i>	<i>-9,5%</i>	<i>-20,0%</i>	<i>-6,5%</i>
<i>Profit margin, %</i>	<i>792,2%</i>	<i>-1,9%</i>	<i>203,5%</i>	<i>3,8%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	8,81	-0,02	9,12	0,16
- after dilution	8,81	-0,02	9,12	0,16
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

Financial tables



Group balance sheet

Only the period 31 December 2025 has been adjusted to show continuing operations. The Group's balance sheet for 2024 includes discontinued operations.

(SEK 000)	31 Dec	
	2025	2024
ASSETS		
Non-current assets		
Intangible assets		
Capitalized expenditure	42 345	172 571
Goodwill	104 826	458 206
Other intangible assets	1 095	5 052
Intangible assets	148 266	635 829
Tangible assets		
Other equipment & furniture	3 262	20 191
Tangible assets	3 262	20 191
Financial assets		
Other financial assets	33 469	1 846
Other non-current receivables	-	209
Financial assets	33 469	2 055
Non-current receivables		
Deferred tax assets	401	1 080
Non-current receivables	401	1 080
Non-current assets	185 398	659 155
Current assets (excl. cash equivalents)		
Current receivables		
Trade receivables	41 451	110 517
Current tax assets	2 743	7 311
Other receivables	249	3
Prepaid costs and accrued income	14 292	30 760
Short-term investments	801 527	-
Current assets (excl. cash equivalents)	860 260	148 590
Cash equivalents	19 817	46 523
TOTAL ASSETS	1 065 475	854 269

Financial tables



Group balance sheet - continuation

(SEK 000)	31 Dec	
	2025	2024
EQUITY		
Share capital	5 426	5 426
Other paid-in capital	230 325	230 325
Revaluation reserves	-19 597	65 302
Retained earnings including profit for the year	653 963	185 117
Equity	870 117	486 170
LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	-	2 500
Deferred tax liabilities	5 838	40 566
Non-current leasing liabilities	1 394	6 315
Non-current liabilities	7 233	49 381
Current liabilities		
Liabilities to credit institutions	-	10 000
Current leasing liabilities	380	6 149
Trade liabilities	14 907	35 630
Current tax liabilities	5 258	-
Other liabilities	14 819	14 576
Accrued expenses and deferred income	152 760	252 362
Current liabilities	188 124	318 718
Liabilities	195 357	368 099
TOTAL EQUITY AND LIABILITIES	1 065 475	854 269

Financial tables



Changes in equity in the Group

(SEK 000)	Equity attributable to the parent company's shareholders				
	Share capital	Other contributed capital	Other reserves	Profit/loss brought forward	Total
Balance at January 1, 2023	5 422	229 178	49 989	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
Transaction with owners					
Share issue	4	1 147	-	-	1 151
Total transaction with owners	4	1 147	-	-13 554	-12 403
Balance at December 31, 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	-	-	-	495 069	495 069
Other comprehensive income items	-	-	-84 899	-	-84 899
Total comprehensive income	-	-	-84 899	495 069	410 170
Transaction with owners					
Incentive program regulated by equity instruments	-	-	-	907	907
Dividend	-	-	-	-27 130	-27 130
Total transaction with owners	-	-	-	-26 223	-26 223
Balance at December 31, 2025	5 426	230 325	-19 597	653 963	870 117

Financial tables



Cash flow statement

(SEK 000)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Cash flow from operating activities				
Operating profit/loss (EBIT)	-35 311	-5 599	-48 668	-14 450
Items not affecting cash flow				
- Depreciation	4 771	17 699	20 985	22 624
- Other items	91	-1 229	140	-946
Other items affecting liquidity				
Interest revenue	2 753	1 348	3 301	2 113
Interest expense	-939	-664	-2 626	-2 558
Realized currency effects	-748	-1 288	4 645	-3 946
Income tax paid (-) / reimbursed (+)	-3 647	-768	-2 064	-181
Cash flow from operating activities	-33 032	9 497	-24 437	2 657
before working capital changes				
Increase (-) / decrease (+) work in progress	-	-	-	-
Increase (-) / decrease (+) trade receivables	17 668	12 569	21 422	15 788
Increase (-) / decrease (+) other current receivables	20 450	4 376	28 578	22 835
Increase (+) / decrease (-) trade payables	-5 670	9 679	7 890	18 765
Increase (+) / decrease (-) current liabilities	-2 958	1 336	1 288	8 990
Cash flow from changes in working capital	29 490	27 960	59 178	66 378
Cash flow from operating activities	-3 542	37 457	34 741	69 035
Cash flow from operating activities for divested business	-24 055	9 275	25 375	40 348
Cash flow from operating activities for total business	-27 596	46 732	60 116	109 383
Cash flow from investing activities				
Investment in intangible assets	178	-3 510	178	-15 165
Investment in tangible assets	2	-	2	-
Divestment group companies	803 371		803 371	
Cash flow from investing activities	803 551	-3 510	803 551	-15 165
Cash flow from investing activities for total business	2 450	-	-38 862	-47 553
Cash flow from investing activities for divested business	806 001	-3 510	764 689	-62 718
Cash flow from financing activities				
Repayment of loans	-	-2 500	-12 454	-10 000
Repayment of leasing liabilities	-200	-1 879	-1 059	-1 139
Dividend paid	-13 565	-13 565	-27 130	-27 119
Cash flow from financing activities	-13 765	-17 944	-40 643	-36 956
Cash flow from financing activities for total business	-1 389	-0	-17 829	-14 546
Cash flow from financing activities for divested business	-15 154	-17 944	-50 001	-44 309
Cash flow remaining business	800 790	16 003	812 044	31 472
Cash flow from total business	-14 546	-0	-14 396	-14 558
Cash flow from divested business	786 244	16 003	797 648	16 914
Cash flow for the period continued business	800 790	16 003	812 044	31 472
Currency translation differences for cash	-2 673	1 858	-8 408	4 427
Cash and cash equivalent at the beginning of the period	37 773	28 663	31 955	25 182
Cash and cash equivalent at the end of the period	821 344	46 523	821 344	46 523

Financial tables

8 quarters in summary

The below summary by quarter shows only continuing operations

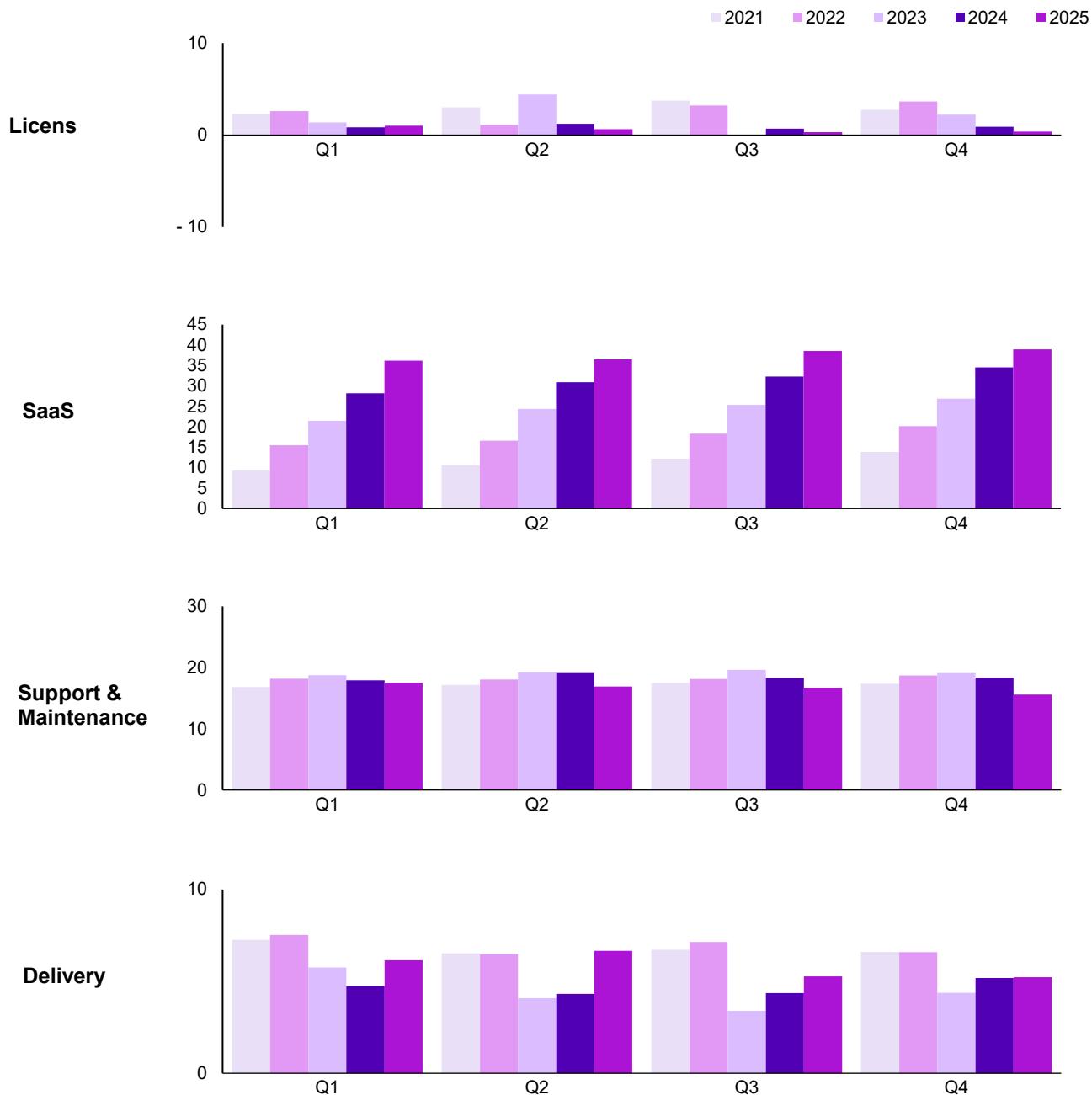
(SEK 000)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
SaaS	28 216	30 900	32 296	34 507	36 133	36 474	38 515	38 939
Support and maintenance	17 926	19 128	18 316	18 385	17 534	16 913	16 695	15 585
<i>Recurring revenue</i>	<i>46 142</i>	<i>50 028</i>	<i>50 612</i>	<i>52 892</i>	<i>53 667</i>	<i>53 387</i>	<i>55 210</i>	<i>54 523</i>
License	843	1 225	700	909	1 016	632	309	383
<i>Software revenues</i>	<i>46 985</i>	<i>51 253</i>	<i>51 312</i>	<i>53 800</i>	<i>54 683</i>	<i>54 019</i>	<i>55 518</i>	<i>54 906</i>
Deliveries	4 740	4 308	4 357	5 182	6 138	6 651	5 259	5 225
Other income	230	127	81	253	356	218	106	222
<i>Total income</i>	<i>51 955</i>	<i>55 688</i>	<i>55 749</i>	<i>59 236</i>	<i>61 177</i>	<i>60 888</i>	<i>60 883</i>	<i>60 353</i>
Sales expenses	-9 809	-11 616	-11 076	-12 605	-14 103	-14 227	-13 557	-13 016
Other costs	-12 605	-16 422	-14 474	-16 779	-14 431	-16 942	-12 123	-12 557
Personnel costs	-28 772	-28 941	-29 030	-33 262	-30 059	-28 728	-25 759	-24 901
Capitalized development costs	3 373	3 596	3 479	3 501	3 484	2 914	3 361	2 813
Total operating expenses	-47 812	-53 383	-51 100	-59 143	-55 109	-56 983	-48 077	-47 661
EBITDA	4 143	2 305	4 649	92	6 068	3 905	12 805	12 693
%	8,0%	4,1%	8,3%	0,2%	9,9%	6,4%	21,0%	21,0%
Items affecting comparability	-	-	-3 016	-	-5 736	-10 271	-3 914	-43 233
Depreciation/amortization	-5 669	-5 670	-5 594	-5 691	-5 549	-5 448	-5 217	-4 771
EBIT	-1 526	-3 364	-3 961	-5 599	-5 216	-11 815	3 674	-35 311
%	-2,9%	-6,0%	-7,1%	-9,5%	-8,5%	-19,4%	6,0%	-58,5%

Financial tables



Quarterly Sales Analysis

The sales analysis below shows only continuing operations for all periods



Financial tables

Segment Overview

The segment overview shows the Lasernet business area. Group functions and other group costs are reported in Other.

(SEK 000)	Oct-Dec 2025			Jan-Dec 2025		
	Lasernet	Other	Group	Lasernet	Other	Group
SaaS	38 939	-	38 939	150 060	-	150 060
Support & Maintenance	15 585	-	15 585	66 727	-	66 727
<i>Recurring revenue</i>	54 523	-	54 523	216 787	-	216 787
License	383	-	383	2 340	-	2 340
<i>Software revenue</i>	54 906	-	54 906	219 127	-	219 127
<i>Delivery</i>	5 225	-	5 225	23 273	-	23 273
<i>Other income</i>	222	-	222	902	-	902
Total income	60 353	-	60 353	243 302	-	243 302
Sales expenses	-13 016	-	-13 016	-54 903	-	-54 903
Other costs	-10 129	-2 428	-12 557	-43 432	-12 621	-56 053
Personnel costs	-22 106	-2 795	-24 901	-96 247	-13 200	-109 447
Capitalized work for own account	2 813	-	2 813	12 573	-	12 573
EBITDA	17 913	-5 221	12 692	61 289	-25 818	35 471
%	29,7%	-	21,0%	25,2%	-	14,6%
Items affecting comparability	-11 256	-31 977	-43 233	-15 513	-47 642	-63 155
Depreciation/amortization	-4 373	-398	-4 771	-19 363	-1 622	-20 985
EBIT	2 284	-37 596	-35 312	26 414	-75 082	-48 668
%	3,8%	-	-58,5%	10,9%	-	-20,0%
okt-dec 2024						
(SEK 000)	Lasernet	Other	Koncern	Lasernet	Other	Koncern
	34 507	-	34 507	125 919	-	125 919
Support & Maintenance	18 385	-	18 385	73 755	-	73 755
<i>Recurring revenue</i>	52 892	-	52 892	199 674	-	199 674
License	909	-	909	3 676	-	3 676
<i>Software revenue</i>	53 800	-	53 800	203 350	-	203 350
<i>Delivery</i>	5 182	-	5 182	18 587	-	18 587
<i>Other income</i>	253	-	253	691	-	691
Net sales	59 236	-	59 236	222 628	-	222 628
Sales expenses	-12 605	-	-12 605	-45 105	-	-45 105
Other costs	-13 647	-3 132	-16 779	-47 087	-13 193	-60 280
Personnel costs	-28 578	-4 683	-33 262	-106 984	-13 021	-120 004
Capitalized work for own account	3 501	-	3 501	13 950	-	13 950
EBITDA	7 907	-7 815	92	37 403	-26 213	11 190
%	13,3%	-	0,2%	16,8%	-	5,0%
Items affecting comparability	-	-	-	-	-3 016	-3 016
Depreciation/amortization	-5 228	-464	-5 691	-20 560	-2 063	-22 624
EBIT	2 679	-8 279	-5 599	16 842	-31 293	-14 450
%	4,5%	-	-9,5%	7,6%	-	-6,5%

Financial tables

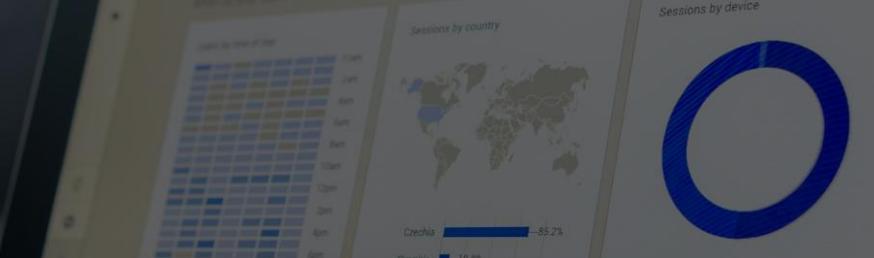


ARR and ACV

(Mkr)	Oct-Dec 2025			Jan-Dec 2025		
	Lasernet	Other	Group	Lasernet	Other	Group
ARR In - SaaS	157,4	-	157,4	146,9	-	146,9
ARR In - Support & Maint.	62,9	-	62,9	72,6	-	72,6
ARR In - FX	-4,4	-	-4,4	-23,3	-	-23,3
ARR In*	215,9	-	215,9	196,2	-	196,2
ACV - SaaS	3,9	-	3,9	25,3	-	25,3
ACV - Support & Maintenance	-1,8	-	-1,8	-3,5	-	-3,5
ACV - Net	2,1	-	2,1	21,9	-	21,9
ARR Out - SaaS	157,9	-	157,9	157,9	-	157,9
ARR Out - Support & Maint.	60,1	-	60,1	60,1	-	60,1
ARR Out	218,0	-	218,0	218,0	-	218,0

(Mkr)	okt-dec 2024			jan-dec 2024		
	Lasernet	Other	Koncern	Lasernet	Other	Koncern
ARR In - SaaS	133,4	-	133,4	109,4	-	109,4
ARR In - Support & Maint.	71,7	-	71,7	71,4	-	71,4
ARR In - FX	6,2	-	6,2	9,2	-	9,2
ARR - Acq. SaaS	-	-	-	1,2	-	1,2
ARR - Acq. Support & Maint.	-	-	-	0,7	-	0,7
ARR In - Acquired	-	-	-	2,0	-	2,0
ARR In	211,2	-	211,2	192,0	-	192,0
ACV - SaaS	10,6	-	10,6	31,5	-	31,5
ACV - Support & Maintenance	-2,3	-	-2,3	-3,9	-	-3,9
ACV - Net	8,3	-	8,3	27,6	-	27,6
ARR Out - SaaS	146,9	-	146,9	146,9	-	146,9
ARR Out - Support & Maint.	72,6	-	72,6	72,6	-	72,6
ARR Out	219,5	-	219,5	219,5	-	219,5

Financial tables



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	2025-12-31
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

Group key figures

	Jan-Dec	
	2025	2024
Employees at end of period	93	117
Total income, SEK 000	243 302	222 628
EBITDA, SEK 000	35 471	11 190
EBIT, SEK 000	-48 668	-14 450
Net profit for the period, SEK 000	-62 631	-12 820
EBITDA margin, %	14,6%	5,0%
EBIT margin, %	-20,0%	-6,5%
Profit margin, %	178,1%	-5,8%
Return on equity, %*	73,9%	7,8%
Return on working capital, %*	1,3%	8,4%
Equity ratio, %	82%	59%
Equity per outstanding share at the end of the period, SEK	16,04	8,97
Earnings per share - before dilution, SEK	9,22	0,16
Earnings per share - after dilution, SEK	9,22	0,16
Share price at the end of the period, SEK	26,60	25,00

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

Financial tables



Summary of the Parent Company's income statement

(SEK 000)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	370	47 008	138 097	168 869
Other operating income	6	142	1 026	1 089
Total income	376	47 150	139 123	169 958
Operating expenses				
Sales expenses	-24	-2 880	-5 735	-8 729
Other costs	-31 776	-13 196	-79 897	-64 975
Personnel costs	-5 240	-28 080	-70 998	-81 300
Items affecting comparability	-30 358	-	-47 080	-
Depreciation/amortization	-1 391	-2 481	-8 492	-9 928
Total operating expenses	-42 810	-46 638	-165 121	-164 932
Operating profit/loss	-42 434	513	-25 998	5 026
Result from participations in group companies	703 287	4 473	703 287	22 685
Other financial items	3 616	-5 986	15 467	-6 936
Tax	-1 382	-3 073	-2 178	-3 073
Net profit for the period	663 087	-4 073	690 579	17 701

Summary of the Parent Company's balance sheet

(SEK 000)	31 Dec	
	2025	2024
Intangible assets	-	23 702
Tangible assets	44	2 558
Financial assets	216 516	345 422
Deferred tax asset	-	-
Current assets (excl. cash equivalents)	834 606	78 942
Cash and bank balances	14 621	41 913
TOTAL ASSETS	1 065 787	492 537
Restricted equity	23 117	23 117
Non-restricted equity	882 616	219 331
Total equity	905 733	242 448
Long-term liabilities	-0	2 922
Current liabilities	160 054	247 167
TOTAL EQUITY AND LIABILITIES	1 065 787	492 537

Financial tables



Income statement, discontinued operations

(SEK 000)	Jan-Dec	
	2025	2024
Net sales	291 129	278 083
Total income	291 129	278 083
Other costs	-66 531	-77 389
Personnel costs	-153 838	-155 077
Own work capitalised	29 472	37 872
Depreciation/amortization	-44 563	-47 704
Total operating expenses	-235 460	-242 298
Operating profit/loss	55 669	35 786
Jämförelsestörande poster	-2 495	-3 050
Appropriations	13 239	-7 200
Tax	805	-1 282
Result from divestment, see note A	490 483	

(SEK 000)	31 Dec
	2025
Note A: report of the result for the period, divested business	
Sales price	848 974
Booked value sold assets	-358 492
Additional purchase price, contingent on conditions	
Gain on sale	490 483

Financial tables



Collateral provided and contingent liabilities

The collateral provided pertained to shares in subsidiaries for the benefit of borrowed loans. The collateral provided in the Group consisted of the collateral provided in the parent company.

(SEK 000)	31 Dec		
	2025	2024	2024
Pledged assets	-	-	-
Contingent liabilities	-	-	-

Definitions

Formpipe uses alternative performance indicators, also known as APM (Alternative Performance Measures). Formpipe's alternative performance measures are calculated on the basis of the financial statements prepared in accordance with applicable rules for financial reporting, and then adjusted by adding amounts to or subtracting from the figures presented in the financial statements. Below are presented Formpipe's alternative performance measures that have not been explained directly in connection with the alternative performance measures used

Software revenue

The sum of license revenue, SaaS revenue, and support and maintenance revenue.

Recurring revenue

Revenue of an annual nature, such as support and maintenance revenues and SaaS (Software as a Service) revenue.

ARR – Annual Recurring Revenue

Annual rate of recurring revenue from all contracted contracts at the end of the period. Won contracts that have not begun to be recognised as revenue are included. Terminated contracts that are still recognised as revenue are not included.

ARR IN

The opening value of ARR for the period. During the period, ARR acquired is included in ARR IN.

ARR IN - FX

Revaluation of ARR IN at the current exchange rate at the end of the period.

ACV (Annual Contract Value)

Annual rate of recurring revenue of contracts won (ACV+) and lost (ACV-) (net) during the period.

ARR OUT

The closing value of ARR for the period.

FX Effect

Conversion of ARR IN to the closing price.

Fixed operating costs

Other costs and personnel costs.

Operating expenses

Sales expenses, other costs, personnel costs, capitalized work on own account and depreciation.

EBITDA

Operating profit before depreciation, acquisition-related costs and other items affecting comparability.

EBITDA-adj.

EBITDA excluding capitalized work on own account.

Items affecting comparability

The postal service must be of a material nature in order to be reported separately and be considered foreign from the ordinary core business and make it more difficult for comparison purposes. For example, acquisition-related items, restructuring-related items or write-downs.

EBIT

Operating profit.

EBIT-adj.

Operating profit excluding items affecting comparability.

Operating margin before depreciation and amortization (EBITDA margin)

Operating profit before depreciation, acquisition-related costs and other items affecting comparability as a percentage of net sales.

Operating margin before capitalizations and depreciation (EBITDA-adj. margin)

Operating profit before capitalizations, depreciation, acquisition-related costs and other items affecting comparability as a percentage of net sales.

Operating margin (EBIT margin)

Operating profit after depreciation as a percentage of net sales.

Operating margin adjusted for items affecting comparability (EBIT-adj. margin)

Operating profit after depreciation excluding items affecting comparability, as a percentage of net sales.

Profit margin

Profit after tax as a percentage of sales at end of the period.

Earnings per share – before dilution

Profit after tax divided by the average number of shares during the period.

Earnings per share – diluted

Profit 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 after tax as a percentage of average equity.

Return on operating capital

Operating profit as a percentage of average operating capital (balance sheet total less non-interest-bearing liabilities and cash and bank).

Free cash flow

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

Net debt

Interest-bearing liabilities minus cash and cash equivalents.

Equity

ratio Equity as a percentage of total assets.



Ordering financial information

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Kontaktperson för Investor relations

CFO Sophie Reinius
sophie.reinius@formpipe.com