

Q1 2026

Results for the first quarter of 2026
Formpipe Software AB

1 January – 31 March 2026

	2026	2025
Net sales	61 Mkr	(61 Mkr)
Recurring revenue	55 Mkr	(54 Mkr)
Organic growth in recurring revenue	11%	(10%)
Net ACV	6 Mkr	(8 Mkr)
ARR	228 Mkr	(214 Mkr)
Adjusted EBIT	12 Mkr	(1 Mkr)
Adjusted EBIT margin	19%	(1%)
EBIT	12 Mkr	(-5 Mkr)
EBIT margin	19%	(-9%)
Profit after tax	7 Mkr	(-12 Mkr)
Profit margin	11%	(-20%)
Earnings per share before dilution	0,12 kr	(-0,22 kr)
Cash flow from operating activities	4 Mkr	(1 Mkr)

” The improved profitability gives us the foundation for future growth.

- Sophie Reinius
acting CEO

Organic growth in
recurring revenue
11% (10%)

ACV 6 MSEK (8 MSEK)
ARR 228 MSEK (214
MSEK)

EBIT-adj
19% (1%)

Income statement summary

(SEK Million)	Jan-Mar	
	2026	2025
Net Sales	60,9	60,8
<i>whereof recurring revenue</i>	55,3	53,7
EBITDA	15,8	6,1
<i>Margin, %</i>	26,0%	10,0%
EBIT - excluding items affecting comparability	11,6	0,5
<i>Margin, %</i>	19,1%	0,9%
EBIT	11,6	-5,2
<i>Margin, %</i>	19,1%	-8,5%

This is a translation of the official Swedish version. In the event of any discrepancies between the two versions, the Swedish version shall take precedence. The information was submitted for publication at 08:15 CET on April 29, 2026.

Strong margins and a sharper market focus

The first quarter of 2026 marks the beginning of a new chapter for the Lasernet Group. The organizational changes and restructuring carried out during 2025 are now completed, and the effects are clear: the cost base is right-sized, go-to-market efforts are focused, and the organization is aligned around one product portfolio and a common goal.

Net sales for the period were unchanged and amounted to SEK 61 million (SEK 61 million). Revenue was negatively impacted by currency effects of SEK 6 million as well as a reduction in delivery activities, performed by our partners. Recurring revenue amounted to SEK 55 million (SEK 54 million), with organic growth of 11 percent (10 percent). Adjusted EBIT amounted to SEK 12 million (SEK 1 million), with an adjusted EBIT margin of 19 percent (1 percent). The quarter had no items affecting comparability.

Strengthened commercial focus

ACV, the annual value of new contracts signed during the period, is our most important growth metric. In the first quarter, net ACV amounted to SEK 6 million (SEK 8 million). During the quarter, we signed 18 new customer agreements across a broad range of industries and geographies. New customers during the quarter included Kongsberg Defence & Aerospace in Norway, Harvia Group in Finland, and Prudential Assurance Company in Singapore. In addition, agreements were signed with several manufacturing and distribution companies in the Netherlands, Germany, Sweden, the United Kingdom, and the United States. This breadth across industries, business systems, and geographies underlines the demand for Lasernet's solutions and strengthens our confidence in the long-term growth potential.

A clear focus and a new name

During the quarter, the rebranding from Formpipe to Lasernet was completed. The new identity clarifies



the company's strategic direction and places the document at the centre of the offering. With 30 years of experience in document and output management, the profile builds on the trust established with customers and partners over time.

We continued to invest in go-to-market activities in line with the strategy communicated at the end of 2025. For the third time in five years, the Lasernet team received Temenos' *Exchange Partner of the Year* award at the Temenos Kick Off in Dallas, Texas. Our Dynamics team also participated in the Executive Summit in San Diego, California, as well as HSO Partner Days in the United Kingdom.

The Dynamics channel continues to be the primary source of new business, with strong activity driven by Microsoft's continued expansion within ERP. In February, Lasernet also signed a new partner agreement with IFS. Within Banking, there continues to be limited business via Temenos.

Outlook

Our objective for 2026 is to continue growing ACV while the improved profitability established at the end of 2025 gives us the foundation for future growth. With the restructuring in place, a clear product focus, and well-established partnerships, we have the right foundation.

I would like to extend my sincere thanks to our customers, partners, and employees for their continued trust and commitment.

Sophie Reinius,
Acting CEO & CFO



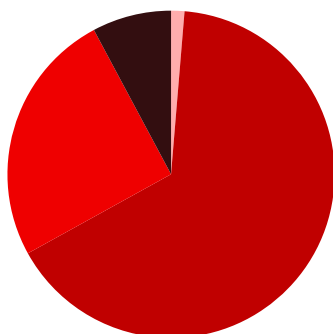
Revenue

January–March 2026

Net sales for the period were unchanged at 0 % compared with the previous year and amounted to SEK 60.9 million (SEK 60.8 million). Software revenue increased by 3 % compared with the previous year and amounted to SEK 56.8 million (SEK 54.7 million).

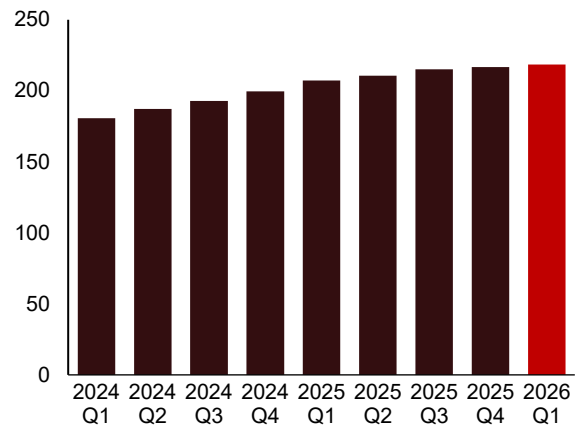
Total recurring revenue for the period increased by 3 % (10 %) compared with the previous year and amounted to SEK 55.3 million (SEK 53.7 million), corresponding to 91 % of net sales (88 %). Exchange rate effects impacted net sales negatively by SEK 5.9 million compared with the previous year.

Revenue breakdown, January–March 2026

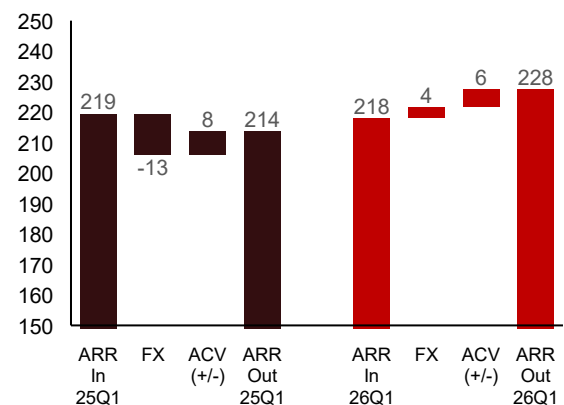


- License 1% (2%)
- SaaS 66% (59%)
- Support & Maintenance 25% (29%)
- Delivery 8% (10%)

Recurring revenue, rolling 12 months, SEK million



ARR, SEK million



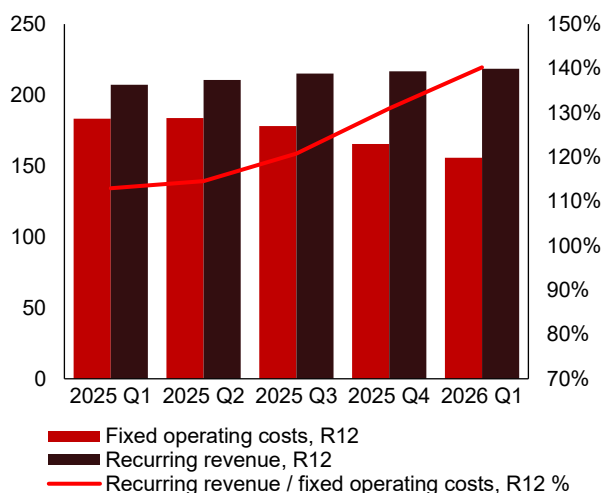
Costs

January–March 2026

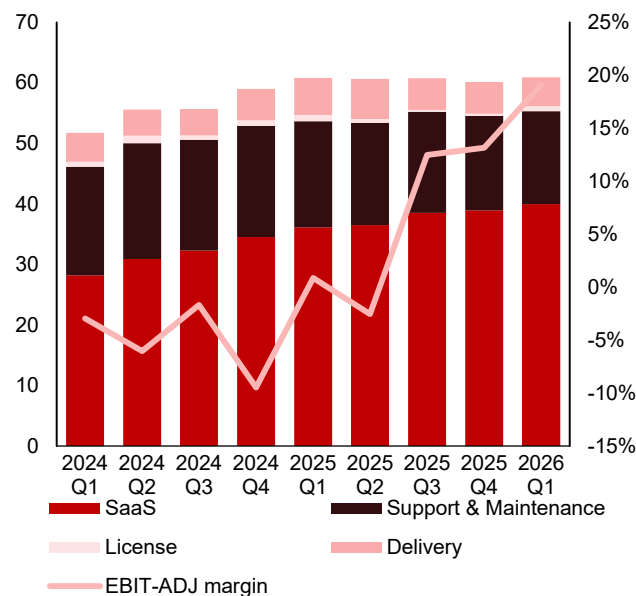
Operating costs for the period amounted to SEK 49.5 million (SEK 60.7 million). Personnel costs amounted to SEK 21.6 million (SEK 30.1 million). Selling expenses amounted to SEK 12.8 million (SEK 14.1 million). Other expenses amounted to SEK 13.1 million (SEK 14.4 million). Items affecting comparability amounted to SEK 0 million (SEK 5.7 million). Exchange rate effects reduced costs by SEK 5.6 million compared with the previous year.



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



Net sales and adjusted EBIT margin, SEK million



Earnings

January–March 2026

Operating profit before depreciation and items affecting comparability (EBITDA) amounted to SEK 15.8 million (SEK 6.1 million), with an EBITDA margin of 26.0% (9.9%). Operating profit excluding items affecting comparability (EBIT-adj) amounted to SEK 11.6 million (SEK 0.5 million), with an adjusted operating margin of 19.1% (0.9%). Operating profit (EBIT) amounted to SEK 11.6 million (SEK -5.2 million), with an operating margin of 19.1% (-8.5%). Profit after tax amounted to SEK 6.5 million (SEK -12.2 million). Exchange rate effects impacted EBIT negatively by SEK 0.2 million compared with the previous year.

Financial position and liquidity

Cash and cash equivalents

The Group's total cash amounted to SEK 39.7 million (SEK 51.2 million) at the end of the period. The Group's total overdraft facility amounts to SEK 75.0 million. At the end of the period, this facility was unused (SEK 0 million). The Group's total available liquidity therefore amounted to SEK 114.7 million (SEK 101.2 million).

The Group's short-term investments amounted to SEK 776.5 million (SEK 0 million) at the end of the period, consisting of interest-bearing short-term funds.

At the end of the period, the Group had interest-bearing liabilities of SEK 1.5 million (SEK 10.3 million), of which SEK 1.5 million (SEK 10.3 million) relates to lease liabilities under IFRS 16.

The Group's net cash therefore amounted to SEK 38.3 million (SEK 30.9 million),



corresponding to net cash of SEK 39.7 million (SEK 41.2 million) excluding IFRS 16-related liabilities.

Deferred tax asset

The Group's deferred tax asset attributable to accumulated tax losses carry forward amounted to SEK 0.4 million (SEK 2.3 million) at the end of the period.

Equity

The Group's equity amounted to SEK 869.8 million (SEK 469.5 million) at the end of the period, corresponding to SEK 16.14 (SEK 8.65) per outstanding share at the end of the period. Changes in the value of the Swedish krona compared with other currencies changed the value of the Group's net assets in foreign currency by SEK 1.9 million (SEK -22.1 million) since year-end.

Equity ratio

The equity ratio amounted to 82% (58%) at the end of the period.

Share buyback

The Annual General Meeting on 29 April 2025 authorized the Board of Directors to acquire up to 10 percent of the company's shares until the next Annual General Meeting. As of 31 March 2026, 355,200 shares have been acquired under this authorization.

Cash flow

Cash flow from operating activities

Cash flow from operating activities amounted to SEK 4.2 million (SEK 0.9 million) for the period January–March.

Investments and acquisitions

Cash flow from investments in the period January–March amounted to SEK 2.6 million (SEK 3.3 million).

Investments in intangible non-current assets amounted to SEK 2.2 million (SEK 3.5 million) and mainly relate to capitalized product development costs.

Investments in tangible and financial non-current assets amounted to SEK 0.3 million (SEK 0.1 million).

Financing

During the period January–March, the company amortized SEK 0 million (SEK 2.5 million).

The Group's existing overdraft facility totalling SEK 75.0 million was unused (SEK 0 million) at the end of the period. Lease-related liabilities amounted to SEK 1.5 million (SEK 10.3 million) at the end of the period. The Group's total interest-bearing debt amounted to SEK 0 million (SEK 20.3 million) at the end of the period.

Lasernet Group

For more than 30 years, Lاسernet has been a trusted partner for companies worldwide in solving universal document challenges, thanks to its ability to operate in IT environments independent of underlying business systems. Large international companies use the Lاسernet platform to extract information from business systems such as Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), Product Lifecycle Management (PLM), or various banking systems, and use this data to design and deliver documents to their end customers. Data and information are increasingly becoming the lifeblood of economic development: they are the foundation for many new products and services, leading to productivity and efficiency gains across all sectors of the economy. Being able to seize 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.

The product Lاسernet

The Lاسernet platform was developed to help customers extract information from their business systems and print it as documents. "Laser" refers to the laser printer networks we previously provided services for, and "net" describes the network of hardware, software, and people that together make up the process. As experts in helping customers bring information out of digital networks into physical printouts, we saw this as a common challenge for many companies. The Lاسernet product was therefore developed, with the name describing the solution, the service, and the experience of being able to extract information from a system and present it in the desired format. In line with our customers' needs, Lاسernet has evolved to deliver valuable solutions that make it possible to share information through both physical and digital channels in the form of documents and communications. The Lاسernet platform is an end-to-end document management solution that enables customers to generate, design, distribute, archive, and retrieve documents within their existing IT ecosystem.

The platform has built-in editing and design tools that make it possible to create finished, brand-compliant documents with account-specific information directly from existing ERP, CRM, banking core systems, or other business systems. The created documents can then be stored in the Lاسernet archive, enabling storage and access at a fraction of the cost of traditional data storage.

Segments

- The Dynamics 365 segment – customers use Lاسernet to manage purchase orders, labels, delivery documents, and compliance-related certificates.
- Banking and finance – customers rely on our capacity to handle large volumes to create personalized statements, securely store customer data, manage document flows, and support regulatory reporting.
- ERP platforms such as Oracle, SAP, IFS, and Infor – growing needs for e-invoicing, regulatory documentation, and cloud-ready reporting tools create additional demand, especially as companies move away from traditional on-premises document solutions.

Other products (non-core)

- X-Docs is designed to reflect how quality teams actually work—secure, compliant, and genuinely useful. It helps you save time on routine administration so your team can focus on what really matters: driving continuous improvement and staying ahead of regulatory changes.
- Email Filing is an Outlook add-in from Lاسernet that integrates with eDocs (from NetDocuments). It makes it possible to save and archive emails and attachments in a structured way as documents in eDocs.



Significant events

January–March

Share buyback program

Lasernet Group initiated a share buyback program at the end of February 2026.

The Board proposes voluntary redemption and a name change

The Board of Directors proposes that the Annual General Meeting on 29 April 2026 resolves on a voluntary redemption program, in the form of an offer to all shareholders for voluntary redemption of shares. The proposal is submitted as the Company in 2025 completed the divestment of the Public Sector business area, which has resulted in a significant strengthening of the Company's liquidity and financial position. In light of the completed transaction, the Board considers that the Company's capital structure is not optimally balanced in relation to the Company's operations and future needs. The Board believes that a return of capital to shareholders is justified and that a redemption procedure is more advantageous for shareholders than a dividend.

The Board also proposes that the Annual General Meeting on 29 April 2026 resolves to change the company name from Formpipe Software AB to Lasernet Group AB.

After the end of the period

Nothing to report

Employees

At the end of the reporting period, the number of employees amounted to 79 people (102 people).

Risks and uncertainties

The Group's and the Parent Company's material risk and uncertainty factors, including business and financial risks, are described in the annual report for the most recent financial year. No other material changes in the Group's and the Parent Company's risk and uncertainty factors have occurred during the period.

Related party transactions

No material related party transactions occurred during the period.

Accounting policies

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board, and in accordance with the rules applied by the Stockholm Stock Exchange to 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 accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual outcomes may differ from these estimates and judgments. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report comprises pages 1–23 and the interim information on pages 1–8 therefore constitutes an integral part of these financial statements. The most significant accounting policies under IFRS, which form the basis for preparing this interim report, are presented in the Company's most recently published annual report.

The Parent Company's financial statements are 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 calculation methods have been applied in the interim report as in the most recent annual report.

Accounting for discontinued operations

From the third quarter of 2025, Formpipe classifies the Public Sector financial reporting as discontinued operations, meaning that assets and related liabilities attributable to Public are presented on separate lines in the balance sheet and that profit

after tax for the period from discontinued operations is presented on a separate line in the income statement. Internal balances and transactions between continuing operations and discontinued operations have been eliminated.

The income statement and cash flow statement are restated for comparative periods as if the discontinued operations had already been classified as discontinued operations at the beginning of the comparative periods.

About Formpipe/Lasernet

Formpipe (to be Lasernet Group) is a Swedish software company within Customer Communications Management (CCM). Thousands of customers in more than 60 countries trust us and our services today. 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 managing customer communications.

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

Financial information calendar

29 april 2026	Annual General Meeting
15 juli 2026	Interim report Jan–Jun
23 oktober 2026	Interim report Jan–Sep

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

Financial information

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

Contact information

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Stockholm, 29 April 2026
Formpipe Software AB (publ)
The Board of Directors and the Chief Executive Officer

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Group income statement

(SEK 000)	Jan-Mar	
	2026	2025
Net Sales	60 909	60 822
Other operating income	158	356
Total income	61 067	61 177
Sales expenses	-12 759	-14 103
Other costs	-13 128	-14 431
Personnel costs	-21 642	-30 059
Capitalized work for own account	2 304	3 484
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	15 842	6 068
Depreciation/amortization	-4 225	-5 549
Operating profit/loss (EBIT)	11 617	-5 216
Financial income and expenses	-375	-169
Exchange rate differences	-891	-5 809
Tax	-3 816	-985
	-	
Net profit for the period, continued business	6 535	-12 178
Net profit for the period, divested business	-	17 266
Net profit for the period, total business	6 535	5 088
Of which the following relates to:		
Parent company shareholders	6 535	5 088
Other comprehensive income		
Translation differences	1 886	-22 089
Other comprehensive income for the period, net after tax	1 886	-22 089
Total comprehensive income for the period	8 420	-17 002
Of which the following relates to:		
Parent company shareholders	8 420	-17 002
<i>EBITDA margin, %</i>	<i>26,0%</i>	<i>9,9%</i>
<i>EBIT margin, %</i>	<i>19,1%</i>	<i>-8,5%</i>
<i>Profit margin, %</i>	<i>10,7%</i>	<i>-19,9%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)		
- before dilution	0,12	-0,22
- after dilution	0,12	-0,22
Average no. of shares before dilution, in 000	54 182	54 258
Average no. of shares after dilution, in 000	54 182	54 258

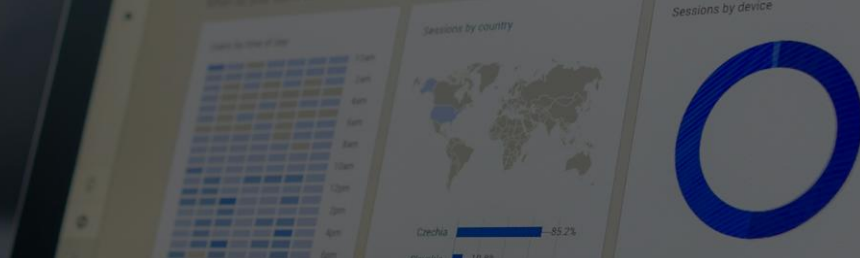
Group balance sheet

The Group balance sheet for Q1 2025 includes discontinued operations.

(SEK 000)	31 Mar		31 dec
	2026	2025	2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure	41 643	167 360	42 345
Goodwill	106 409	439 961	104 826
Other intangibel assets	781	3 943	1 095
Intangible assets	148 833	611 265	148 266
Tangible assets			
Other equipment & furnitures	3 305	17 013	3 262
Tangibel assets	3 305	17 013	3 262
Financial assets			
Other financial assets	33 373	1 746	33 469
Financial assets	33 373	1 746	33 469
Non-current receivables			
Deferred tax assets	414	2 263	401
Non-current receivables	414	2 263	401
Non-current assets	185 925	632 287	185 398
Current assets (excl. cash equivalents)			
Current receivables			
Trade receivables	38 498	89 848	41 451
Current tax assets	227	7 948	2 743
Other receivables	789	-1	249
Prepaid costs and accrued income	14 039	32 936	14 291
Short-term investments	776 527	-	801 527
Current assets (excl. cash equivalents)	830 081	130 732	860 259
Cash equivalents	39 747	51 171	19 817
TOTAL ASSETS	1 055 753	814 189	1 065 475

Group balance sheet – continued

(SEK 000)	31 Mar		31 dec
	2026	2025	2025
EQUITY			
Share capital	5 426	5 426	5 426
Other paid-in capital	230 325	230 325	230 325
Revaluation reserves	-17 710	43 213	-19 596
Retained earnings including profit for the year	651 711	190 543	653 963
Equity	869 752	469 506	870 118
LIABILITIES			
Deferred tax liabilities	5 554	39 233	5 838
Non-current leasing liabilities	1 315	4 869	1 394
Non-current liabilities	6 869	44 102	7 233
Current liabilities			
Liabilities to credit institutions	-	10 000	-
Current leasing liabilities	174	5 433	380
Trade liabilities	11 025	24 260	14 907
Current tax liabilities	6 997	1 226	5 258
Other liabilities	9 557	11 192	14 819
Accrued expenses and deferred income	151 465	248 469	152 760
Current liabilities	179 218	300 581	188 124
Liabilities	186 087	344 683	195 357
TOTAL EQUITY AND LIABILITIES	1 055 753	814 189	1 065 475
Net interest-bearing debt (-) / cash (+)	38 258	30 869	18 043



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	5 426	230 325	65 302	185 117	486 170
Comprehensive income					
Net profit for the period	-	-	-	495 069	495 069
Other comprehensive income items	-	-	-84 898	-	-84 898
Total comprehensive income	-	-	-84 898	495 069	410 171
Transaction with owners					
Dividend	-	-	-	-27 130	-27 130
Share issue	4	-	-	-	-
Total transaction with owners	-	-	-	-26 223	-26 223
Balance at December 31, 2024	5 426	230 325	-19 596	653 963	870 118
Balance at January 1, 2025	5 426	230 325	-19 596	653 963	870 118
Comprehensive income					
Net profit for the period	-	-	-	6 336	6 336
Other comprehensive income items	-	-	1 886	-	1 886
Total comprehensive income	-	-	1 886	6 336	8 221
Transaction with owners					
Incentive program regulated by equity instruments	-	-	-	-174	-174
Other result	-	-	-	-469	-469
Repurchase own shares	-	-	-	-8 230	-8 230
Total transaction with owners	-	-	-	-8 873	-8 873
Balance at December 31, 2025	5 426	230 325	-17 710	651 425	869 752

Cash flow statement

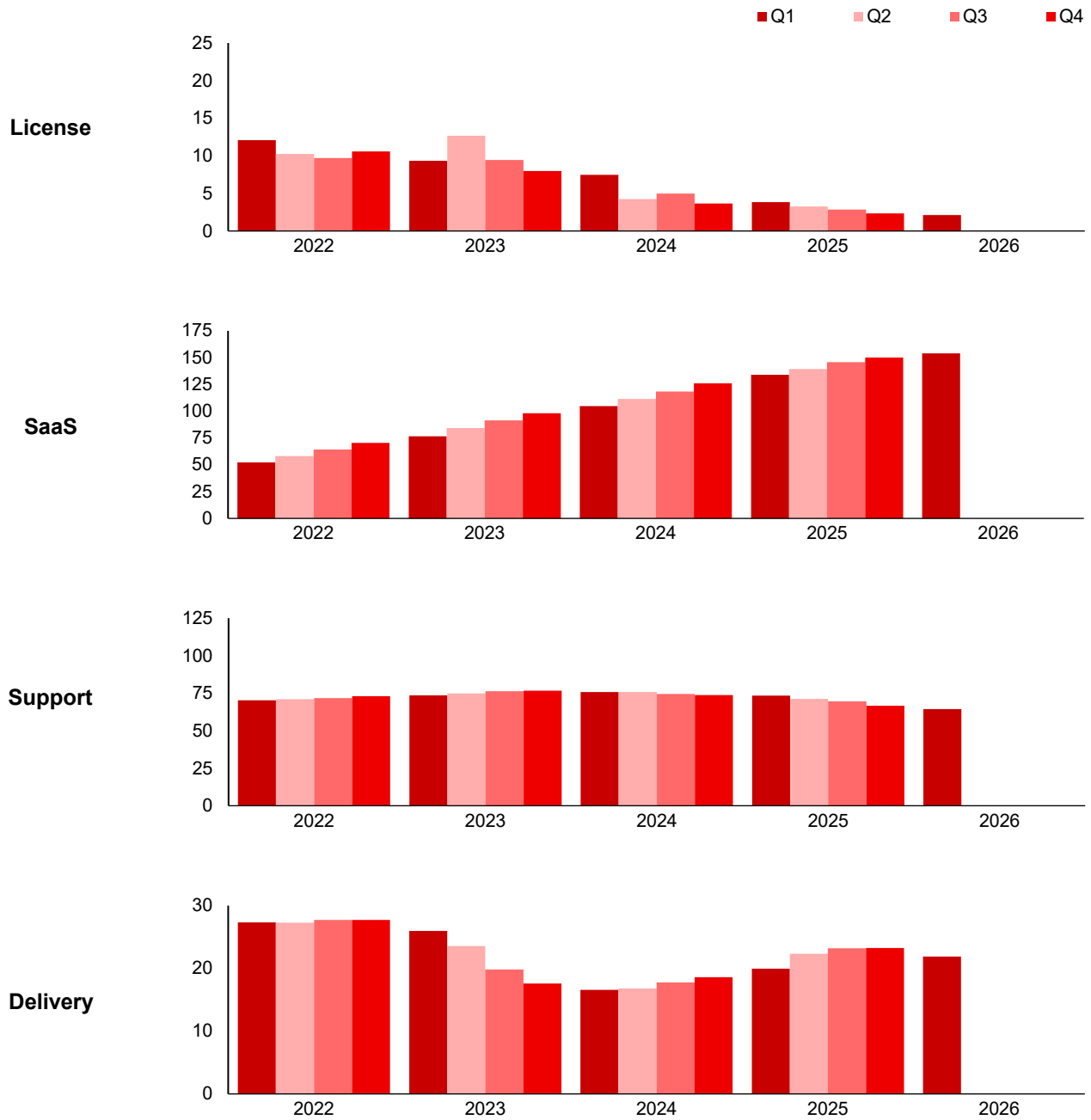
(SEK 000)	Jan-Mar	
	2026	2025
Cash flow from operating activities		
Operating profit/loss (EBIT)	11 617	-5 216
Items not affecting cash flow	-	
- Depreciation	4 225	5 549
- Other items	-278	27
Other items affecting liquidity	-	
Interest revenue	82	268
Interest expense	-504	-369
Realized currency effects	-1 256	3 685
Income tax paid (-) / reimbursed (+)	-2 519	-1 612
Cash flow from operating activities before working capital changes	11 367	2 332
Increase (-) / decrease (+) trade receivables	3 455	2 871
Increase (-) / decrease (+) other current receivables	2 464	-510
Increase (+) / decrease (-) trade payables	-4 256	42
Increase (+) / decrease (-) current liabilities	-8 864	-3 829
Cash flow from changes in working capital	-7 201	-1 426
Cash flow from operating activities	4 166	906
Cash flow from operating activities for divested business	-	27 716
Cash flow from operating activities for total business	-	28 621
Cash flow from investing activities		
Investment in intangible assets	-2 246	-3 484
Investment in tangible assets	-426	-62
Investment in financial assets	102	209
Cash flow from investing activities	-2 569	-3 337
Cash flow from investing activities for divested business	-	-9 902
Cash flow from investing activities for total business	-	-13 239
Cash flow from financing activities		
Repayment of loans	-	-2 500
Repayment of leasing liabilities	-315	-283
Repurchase of own shares	-8 230	-
Cash flow from financing activities	-8 545	-2 783
Cash flow from financing activities for divested business	-	-1 898
Cash flow from financing activities for total business	-8 545	-4 681
Cash flow remaining business	-6 948	-5 215
Cash flow from divested business	-	15 916
Cash flow from total business	-6 948	10 701
Cash flow for the period continued business	-6 948	-5 215
Currency translation differences for cash	1 878	-6 054
Cash and cash equivalent at the beginning of the period	821 344	31 995
Cash and cash equivalent at the end of the period	816 274	20 726

8-quarter summary

(SEK 000)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
SaaS	30 900	32 296	34 507	36 133	36 474	38 515	38 939	39 988
Support and maintenance	19 128	18 316	18 385	17 534	16 913	16 695	15 585	15 359
<i>Recurring revenue</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>	<i>55 347</i>
License	1 225	700	909	1 016	632	309	383	802
<i>Software revenues</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>	<i>56 149</i>
Deliveries	4 308	4 357	5 182	6 138	6 651	5 259	5 225	4 760
Other income	127	81	253	356	218	106	222	158
<i>Total income</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>	<i>61 067</i>
Sales expenses	-11 616	-11 076	-12 605	-14 103	-14 227	-13 557	-13 016	-12 759
Other costs	-16 422	-14 474	-16 779	-14 431	-16 942	-12 123	-12 557	-13 128
Personnel costs	-28 941	-29 030	-33 262	-30 059	-28 728	-25 759	-24 901	-21 642
Capitalized development costs	3 596	3 479	3 501	3 484	2 914	3 361	2 813	2 304
Total operating expenses	-53 383	-51 100	-59 143	-55 109	-56 983	-48 077	-47 661	-45 225
EBITDA	2 305	4 649	92	6 068	3 905	12 805	12 693	15 842
%	4,1%	8,3%	0,2%	9,9%	6,4%	21,0%	21,0%	26,0%
Items affecting comparability	-	-3 016	-	-5 736	-10 271	-3 914	-43 233	-
Depreciation/amortization	-5 670	-5 594	-5 691	-5 549	-5 448	-5 217	-4 771	-4 225
EBIT	-3 364	-3 961	-5 599	-5 216	-11 815	3 674	-35 311	11 617
%	-6,0%	-7,1%	-9,5%	-8,5%	-19,4%	6,0%	-58,5%	19,1%



Quarterly sales analysis rolling 12 months



Segment overview

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

(SEK 000)	Jan-Mar 2026		
	Lasernet	Other	Group
SaaS	39 988	-	39 988
Support & Maintenance	15 359	-	15 359
<i>Recurring revenue</i>	<i>55 347</i>	<i>-</i>	<i>55 347</i>
License	802	-	802
<i>Software revenue</i>	<i>56 149</i>	<i>-</i>	<i>56 149</i>
<i>Delivery</i>	<i>4 760</i>	<i>-</i>	<i>4 760</i>
<i>Other income</i>	<i>158</i>	<i>-</i>	<i>158</i>
Total income	61 067	-	61 067
Sales expenses	-12 759	-	-12 759
Other costs	-8 130	-4 999	-13 128
Personnel costs	-20 392	-1 250	-21 642
Capitalized work for own account	2 304	-	2 304
EBITDA	22 090	-6 249	15 842
%	36,2%	-	26,0%
Items affecting comparability	-	-	-
Depreciation/amortization	-4 218	-7	-4 225
EBIT	17 872	-6 355	11 617
%	29,3%	-	19,1%

(SEK 000)	jan-mar 2025		
	Lasernet	Other	Koncern
SaaS	36 133	-	36 133
Support & Maintenance	17 534	-	17 534
<i>Recurring revenue</i>	<i>53 667</i>	<i>-</i>	<i>53 667</i>
License	1 016	-	1 016
<i>Software revenue</i>	<i>54 683</i>	<i>-</i>	<i>54 683</i>
<i>Delivery</i>	<i>6 138</i>	<i>-</i>	<i>6 138</i>
<i>Other income</i>	<i>356</i>	<i>-</i>	<i>356</i>
Net sales	61 177	-	61 177
Sales expenses	-14 103	-	-14 103
Other costs	-11 573	-2 858	-14 431
Personnel costs	-26 225	-3 834	-30 059
Capitalized work for own account	3 484	-	3 484
EBITDA	12 760	-6 691	6 068
%	20,9%	-	9,9%
Items affecting comparability	-4 336	-1 400	-5 736
Depreciation/amortization	-5 129	-420	-5 549
EBIT	3 296	-8 511	-5 216
%	5,4%	-	-8,5%

ARR and ACV

Banking, Dynamics, and Other ERP are segments within the Lasernet platform. Other products are included in the Non-core segment.

Jan-Mar 2026

(MSEK)	Dynamics	Banking	Other ERP	Non core	Group
ARR In - SaaS	31,7	115,4	4,4	6,5	157,9
ARR In - Support & Maint.	18,4	21,7	9,5	10,5	60,1
ARR In - pre FX/acq.	50,0	137,1	13,9	17,0	218,0
ARR - FX SaaS	0,8	1,6	0,1	0,2	2,7
ARR - FX Support & Maint.	0,4	0,2	0,1	0,2	0,9
ARR In - FX	1,2	1,9	0,2	0,4	3,6
ARR In*	51,2	138,9	14,1	17,4	221,6
ACV - SaaS: New	-	2,3	-	-	2,3
ACV - Sup & Maint.: New	-	0,1	-	0,1	0,1
ACV - SaaS - Up/Downsell	0,3	4,5	1,3	0,3	6,4
ACV - Sup & UH - Up/Downsell	0,0	-0,2	0,2	-0,1	-0,1
ACV - SaaS - Churn	-1,0	-0,8	-	-0,4	-2,2
ACV - Support & Maintenance	-	-0,3	-0,0	-0,3	-0,6
ACV - Total	-0,7	5,5	1,4	-0,4	5,9
ARR Out - SaaS	31,7	122,9	5,7	6,8	167,3
ARR Out - Support & Maint.	18,8	21,5	9,8	10,2	60,3
ARR Out	50,5	144,4	15,5	17,0	227,5

Jan-Mar 2025

(MSEK)	Dynamics	Banking	Other ERP	Non core	Group
ARR In - SaaS	32,0	103,6	4,3	7,0	146,9
ARR In - Support & underhåll	21,2	25,5	9,9	16,0	72,6
ARR In - före FX/acq.	53,3	129,1	14,2	22,9	219,5
ARR - FX SaaS	-2,4	-6,2	-0,2	-0,3	-9,1
ARR - FX Sup & UH	-1,6	-1,4	-0,5	-0,8	-4,3
ARR In - FX	-4,0	-7,5	-0,8	-1,1	-13,4
ARR In	49,3	121,5	13,4	21,8	206,1
ACV - SaaS: Nya kunder	1,0	3,1	-	-	4,0
ACV - Sup & UH: Nya kunder	-	-	-	-	-
ACV - SaaS - Up/Downsell	0,3	4,4	0,2	0,1	5,0
ACV - Sup & UH - Up/Downsell	0,0	1,3	0,1	0,0	1,5
ACV - SaaS - Churn	-	-1,1	-	-0,0	-1,1
ACV - Sup & UH - Churn	-	-0,5	-	-1,2	-1,7
ACV - Total	1,3	7,2	0,3	-1,1	7,7
ARR Out - SaaS	30,9	103,8	4,3	6,7	145,7
ARR Out - Support & underhåll	19,7	24,9	9,5	14,0	68,1
ARR Out	50,6	128,7	13,8	20,7	213,8

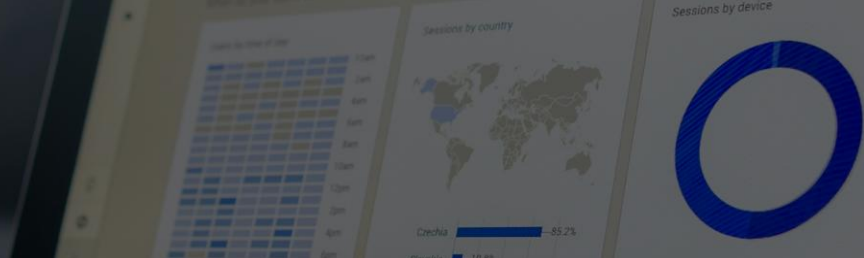
Number of shares

	2022-01-01	2023-01-01	2024-01-01	2025-01-01	2026-01-01
	2022-12-31	2023-12-31	2024-12-31	2025-12-31	2026-03-31
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
Reduced: Own shares	0	0	0	0	-355 200
Shares outstanding at the end of the period	53 726 057	54 217 825	54 217 825	54 258 121	53 902 921

Group key figures

	Jan-Mar	
	2026	2025
Employees at end of period	79	102
Total income, SEK 000	61 067	61 177
EBITDA, SEK 000	15 842	6 068
EBIT, SEK 000	11 617	-5 216
Net profit for the period, SEK 000	6 535	-12 178
EBITDA margin, %	26,0%	10,0%
EBIT margin, %	19,1%	-8,5%
Profit margin, %	10,7%	-19,9%
Return on equity, %*	74,3%	4,3%
Return on capital employed, %*	2,0%	4,3%
Equity ratio, %	82%	58%
Equity per outstanding share at the end of the period, SEK	16,14	8,65
Earnings per share - before dilution, SEK	0,12	-0,22
Earnings per share - after dilution, SEK	0,12	-0,22
Share price at the end of the period, SEK	22,70	26,10

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



Parent Company income statement summary

(SEK 000)	Jan-Mar	
	2026	2025
Net sales	-	40 971
Other operating income	1	283
Total income	1	41 254
Operating expenses		
Sales expenses	-	-1 612
Other costs	-5 656	-19 236
Personnel costs	-1 085	-24 495
Items affecting comparability	-	-2 457
Depreciation/amortization	-7	-3 829
Total operating expenses	-6 748	-51 629
Operating profit/loss	-6 747	-10 375
Result from participations in group companies	-	-
Other financial items	-3 763	8 451
Tax	-	-466
Net profit for the period	-10 510	-2 389

Parent Company balance sheet summary

(SEK 000)	31 Mar		31 dec
	2026	2025	2025
Intangible assets	-0	21 933	-
Tangible assets	36	2 364	44
Financial assets	216 414	345 213	216 516
Current assets (excl. cash equivalents)	808 981	67 634	834 606
Cash and bank balances	32 222	43 925	14 621
TOTAL ASSETS	1 057 653	481 070	1 065 787
Restricted equity	23 117	23 117	23 117
Non-restricted equity	857 770	219 340	882 616
Total equity	880 887	242 457	905 733
Long-term liabilities	5 801	388	
Current liabilities	170 964	238 225	160 054
TOTAL EQUITY AND LIABILITIES	1 057 653	481 070	1 065 787

Income statement, discontinued operations

(SEK 000)	Jan-Mar	
	2026	2025
Net sales	-	78 539
Total income	-	78 539
Other costs	-	-20 265
Personnel costs	-	-43 618
Own work capitalised	-	9 428
Depreciation/amortization	-	-11 843
Total operating expenses	-	-66 297
Operating profit/loss	-	12 242
Other financial items	-	-2 514
Appropriations	-	8 465
Tax	-	-926
Net result for the period for divested business	-	17 266

Pledged assets and contingent liabilities

Pledged assets related to shares in subsidiaries as security for borrowings. The pledged assets in the Group consisted of the pledged assets in the Parent Company.

(SEK 000)	31 Mar		31 dec	
	2026	2025	2025	2025
Pledged assets	-	-	-	-
Contingent liabilities	-	-	-	-

Definitions

Formpipe uses alternative performance measures (APMs). Formpipe's APMs are calculated based on the financial reports prepared in accordance with applicable financial reporting rules and then adjusted by adding to or subtracting from the figures presented in the financial statements. Below, Formpipe's APMs that are not explained in direct connection with the APMs used are presented.

Software revenue

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

Recurring revenue

Revenue of an annually recurring nature, such as support and maintenance revenue as well as SaaS revenue (Software as a Service).

ARR – Annual Recurring Revenue

Annual run-rate recurring revenue from all contracted agreements at the end of the period. Won agreements that have not yet begun to be recognized as revenue are included. Terminated agreements that are still being recognized as revenue are not included.

ARR IN

Opening ARR value for the period. ARR acquired during the period is included in ARR IN.

ARR IN - FX

Revaluation of ARR IN to the applicable exchange rate at the end of the period.

ACV (Annual Contract Value)

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

ARR OUT

Closing ARR value for the period.

Organic growth

The change in net sales compared with the previous year, excluding acquisitions, divestments, and currency effects.

FX effect

Translation of ARR IN to the closing exchange rate.

Fixed operating costs

Other expenses and personnel expenses.

Operating costs

Selling expenses, other expenses, personnel expenses, capitalized work performed for own account, and depreciation.

EBITDA

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

Items affecting comparability

The item must be material in nature to be presented separately and is considered outside the ordinary core operations and may impede comparability. Examples include acquisition-related items, restructuring costs, or impairments.

EBIT

Operating profit.

EBIT-adj.

Operating profit excluding items affecting comparability.

Operating margin before depreciation (EBITDA margin)

Operating profit before 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 excluding 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 for the period.

Earnings per share – before dilution

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

Earnings per share – after dilution

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 capital employed

Operating profit as a percentage of average capital employed (total assets reduced by non-interest-bearing liabilities and cash and cash equivalents).

Free cash flow

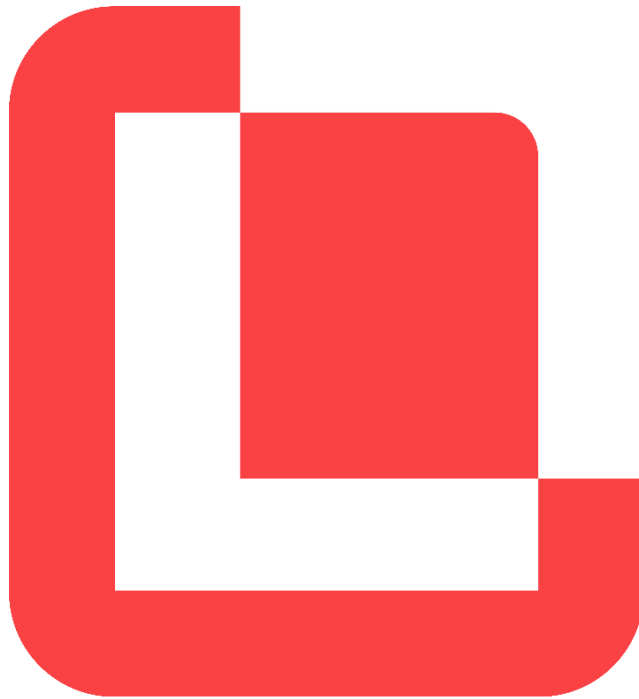
Cash flow from operating activities minus cash flow from investing activities excluding acquisitions.

Net debt

Interest-bearing liabilities minus cash and cash equivalents.

Equity ratio

Equity as a percentage of total assets.



Ordering financial information

Financial information and other relevant company information is published on ir.formpipe.com.

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