

Q1 2025

First quarter 2025 results Formpipe Software

January 1 – March 31, 2025

	2025	2024	Δ
Net sales of SEK	139 m	(125 m)	11%
Recurring revenues of SEK	112m	(102 m)	10%
which corresponds to % of net sales	80 %	(81 %)	
EBITDA SEK	30 m	(21 m)	41%
EBITDA margin	22 %	(17 %)	
EBIT-adj	13 m	4 m	187%
EBIT-adj margin	9 %	(4 %)	
EBIT	5 m	(4 m)	1%
EBIT margin	3 %	(4 %)	
Net profit SEK	5 m	(2 m)	188%
Net profit margin	4 %	(1 %)	
EPS before dilution SEK	0.09	(0.03)	187%
Cash flow from operating activities SEK	29 m	(30 m)	-4%
ACV SEK	11 m	(6 m)	72%
ARR SEK	451 m	(426 m)	6%

ACV SEK 11 m (6 m)
ARR SEK 451 m (426 m)

*"Improvements in all
areas"*

Magnus Svenningsson,
CEO Formpipe

Income statement - summary

(SEK Million)	Jan-Mar	
	2025	2024
Net Sales	139,1	124,9
whereof recurring revenue	111,7	101,9
EBITDA	30,2	21,3
Margin, %	21,6%	17,0%
EBIT - excluding items affecting comparability	12,8	4,5
Margin, %	9,1%	3,6%
EBIT	4,5	4,5
Margin, %	3,2%	3,6%

Good margin development.

We start the year with improved margins compared to both the previous year and quarter. The change work continues with a focus on organic sales growth and efficiency efforts. Sales-wise, the year has started well, especially for the Microsoft Dynamics business within the Lasernetet business area and within the Public business area. At the group level, we see improvements in all areas. Net sales increased by 11 percent to SEK 139 million (125 million), EBIT increased to SEK 13 million (4 million) excluding one-time items, and ACV increased to SEK 11 million (6 million).

Lasernet Business Area

Lasernet has implemented personnel-related cost savings with the intended effect during the quarter. We see good development in turnover, which grows by 17 percent to SEK 61 million (52 million) and an EBIT that increased by 33 percent to SEK 8 million (6 million) excluding one-time costs. New business generates an increased ACV of SEK 8 million (5 million). This quarter, ACV is driven by continued good development of the Microsoft Dynamics business, however, Bank & Finance is weaker than expected. We see more and more signs that part of the good development in the Microsoft Dynamics business is a result of our repackaging and introduction of the freemium business model Essentials. We are creating new partner relationships that generate business, while our existing partners express that they are strengthening their offerings with the help of Essentials. We continue to explore new expansion opportunities regarding geography, business systems, and industries. We will start this expansion gradually in the coming quarters and continue our journey towards good profitability and growth. Lernetet plays a clear role among the many IT-systems used by larger companies with a complicated value chain or high demands on customer communication or regulatory compliance.

Public Business Area

We have now made significant progress in creating a unified organization, and we see concrete results from our joint technology development efforts in the form of a first installation at one of our municipalities, on a small scale but with real users. This is an important step forward as it validates that our new development process and technology stack work in harmony with our installed base and provide our customers with access to new features. Our customers are risk-aware and do not readily adopt untested technology. With this step behind us, it will be possible to increase the rollout pace and also add new functionality during the year. In

terms of figures, we increased turnover by 8 percent to SEK 78 million (72 million), and I especially want to highlight the margin improvement to SEK 12 million (5 million) EBIT excluding one-time items.

In Formpipe as a whole, we continue the work with our change journey and see that both our business areas have launched new business offerings, become more efficient, and improved margins. We see continued good opportunities for expansion within and outside the areas where Lernetet is currently active. Furthermore, Public has an interesting position in a market that, given the very turbulent developments in our vicinity and in the world, faces great challenges. Formpipe has the expertise and offerings that enable the public sector to manage and store its data under its own control, which increases both independence and robustness in their operations. The basic conditions for continued good development of our business areas are good despite a difficult external environment.

We continue to develop and simplify our group structure to achieve more independent subsidiaries and decentralized decision-making. The work involves ensuring that the legal structure reflects the operational one, meaning that personnel, contracts, etc., related to a specific business area should also belong to the same legal entity.

During the first months of the year, we have not only delivered improved results but also taken important steps forward in our long-term work. It is truly inspiring to see the strength and will within our team. I want to extend a warm thank you to all employees for your efforts – you are making a real difference. Now we continue the journey, together!



Magnus Svenningsson,
CEO Formpipe

Financial Information

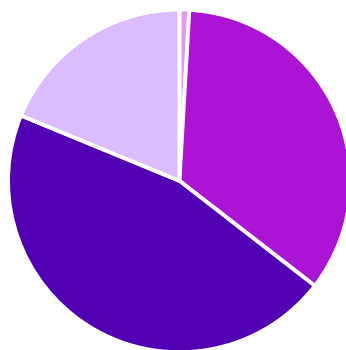
Revenue

January – March 2025

Net sales for the period increased by 11 % compared to previous year and totalled to SEK 139.1 million (124.9 million). Software revenue increased by 9 % from the previous year and totalled to SEK 112,9 million (103.2 million).

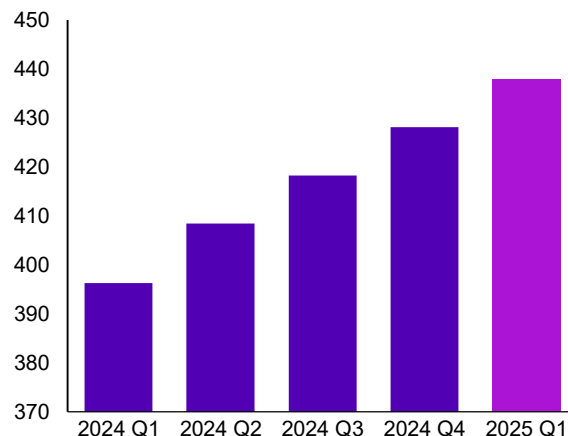
Total recurring revenue for the period increased by 10 % from the previous year and totalled to SEK 111.7 million (101.9 million), which is equivalent to 80 % of net sales (82 %). Exchange rate effects have affected net sales favourably by SEK 0.3 million in comparison with the previous year.

Revenue split, Jan - Mar 2025

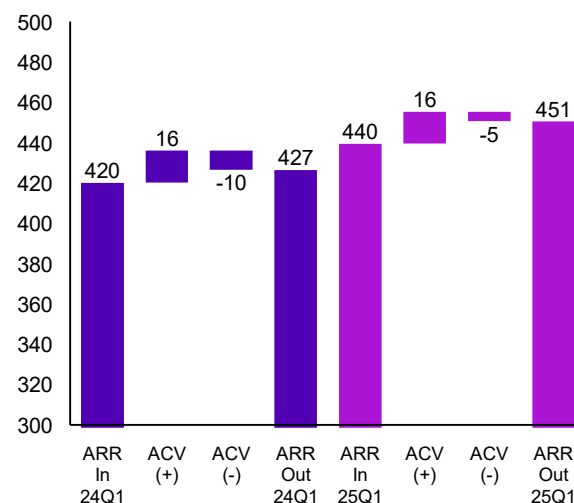


- License 1% (1%)
- SaaS 35% (31%)
- Support & Maintenance 46% (51%)
- Delivery 19% (17%)

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK



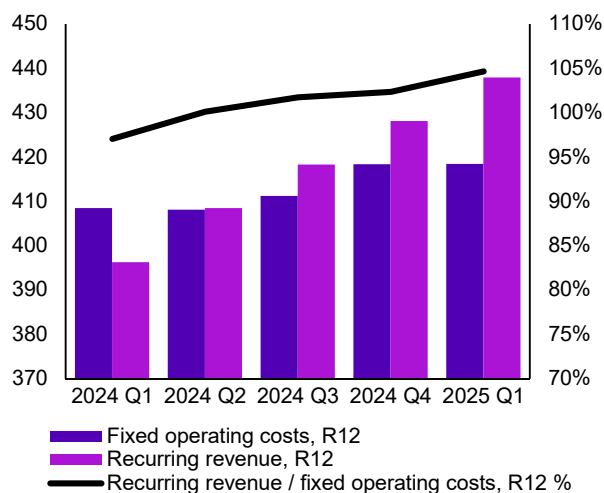
Costs

January – March 2025

The operating costs for the period totalled to SEK 127.0 million (120.8 million). Personnel costs totalled to SEK 73.7 million (74.2 million). Selling expenses totalled to SEK 18.4 million (13.5 million). Other costs totalled to SEK 30.4 million (29.8 million). Exchange rate effects have increased expenses by SEK 0.4 million in comparison with the previous year.

Financial Information

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

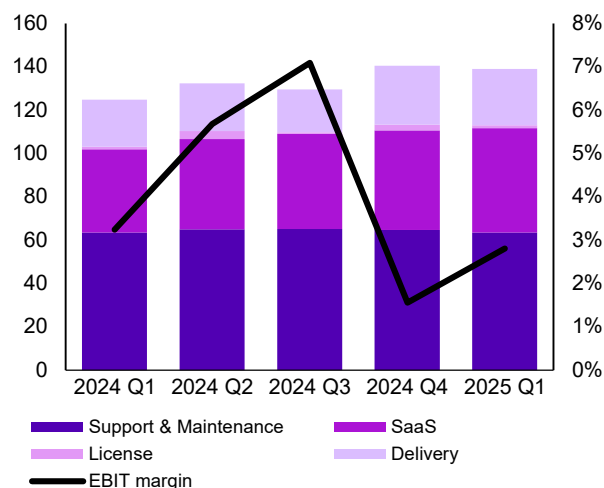


Earnings

January – March 2025

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 30.2 million (21.3 million) with an EBITDA margin of 21.7 % (17.1 %). Operating profit (EBIT) excluding items affecting comparability totalled to SEK 12.8 million (4.5 million) with an adjusted operating margin of 9.2 % (3.6 %). EBIT amounted to SEK 4.5 million (4.5 million) with an operating margin of 3.2 % (3.6 %). Net profit totalled to SEK 5.1 million (1.8 million). Exchange rate effects have affected EBIT unfavourably by SEK 0.1 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 51.2 million (54.6 million). The company's total bank overdraft facility amounts to SEK 50.0 million. At the end of the period it was not utilized (0.0 million). The total accessible funds therefore amount to SEK 101.2 million (104.6 million).

The group had interest-bearing debt at the end of the period totalling to SEK 20.3 million (36.5 million), whereof SEK 10.3 million (16.5 million) refers to lease debts according to IFRS 16.

The group's net cash position thereby totalled to SEK 30.9 million (18.1 million), which corresponds to a net cash position of SEK 41.2 million (34.5 million) excluding IFRS 16-related debt.

Deferred tax asset

By the end of the period the group's deferred tax assets attributable to accumulated losses amounted to SEK 2.3 million (SEK 3.4 million).

Equity

Equity at the end of the period amounted to SEK 469.5 million (498.1 million), which was equivalent to SEK 8.65 (9.19) 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 -22.1 million (16.9 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 58 % (59 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period totalled to SEK 28.6 million (29.9 million).

Investments and acquisitions

Total investments for the period January – March amounted to SEK 13.2 million (14.6 million).

Financial Information

- Investments in intangible assets totalled to SEK 13.3 million (14.2 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 0.0 million (0.4 million).
- Acquisitions of subsidiaries amounted to SEK 0.0 million (- million).

Financing

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

The existing bank overdraft facility of SEK 50.0 million was unutilized at the end of the period (0.0 million). Leasing related liabilities amounted to SEK 10.3 million (16.5 million) at the end of the period. The group's interest-bearing debt at the end of the period was thereby SEK 20.3 million (36.5 million).

Market and Business Areas

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

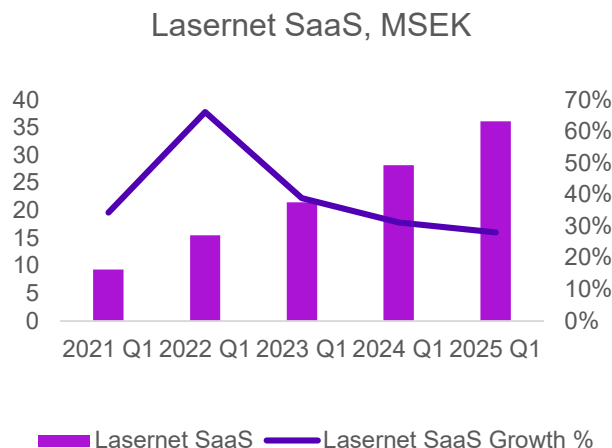
several other ERP systems, such as Infor, IFS, and SAP.

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.

Q1 2025 (Lasernet)

Lasernet continues to grow strongly, with recurring revenue increasing by 16% to SEK 54 million (SEK 46 million), of which SaaS increased by 28% to SEK 36 million (SEK 28 million) for the quarter. SaaS growth continues and the graph below shows the development during Q1 over the past 5 years.



Total revenue amounted to SEK 61 million (SEK 52 million) and the result (EBITDA) to SEK 13 million (SEK 11 million), with an EBITDA margin of 21% (21%).

Market and Business Areas

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.

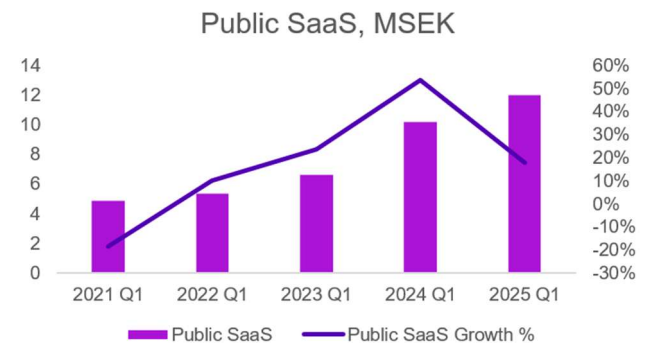
At the beginning of 2024, the business areas for the Danish and Swedish public sectors were merged into a common business area, Public. The merger provides increased clarity, focus, and synergies across national borders.

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.

Q1 2025 (Public)

During the first quarter, recurring revenues grew by 4% to SEK 57 million (SEK 55 million), of which SaaS grew by 18% to SEK 12 million (SEK 10 million). Below is the SaaS growth for Public during Q1 over the past 5 years.



The business area's total revenues amounted to SEK 78 million (SEK 73 million) and its result (EBITDA) amounted to SEK 23 million (SEK 17 million), with a margin of 30% (23%).

At the end of March, Public held its annual customer meeting with its Swedish customers. Over 200 participants listened to seminars on topics such as AI for the public sector and Long-Term Archive, see the image below.



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 Lasernetnet business area.

CPO Departure

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

After the end of the period

Nothing to report.

Employees

The number of employees at the end of the reporting period totalled to 262 persons (263 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 pre-pared 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, France and Germany. The Formpipe share is listed on Nasdaq Stockholm.

Calendar for financial information

April 29, 2025	AGM 2025
July 15, 2025	Interim report Jan-Jun
October 24, 2025	Interim report Jan-Sep

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

The Annual Report is available on Formpipe's website, www.formpipe.com.

The Annual General Meeting is held at the head office at Sveavägen 168, on April 29, 2025.

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 April 29, 2025

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Consolidated income statement summary

(SEK 000)	Jan-Mar	
	2025	2024
Net Sales	139 078	124 889
Other operating income	639	410
Total income	139 717	125 299
Sales expenses	-18 391	-13 549
Other costs	-30 409	-29 779
Personnel costs	-73 677	-74 203
Capitalized work for own account	12 912	13 551
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	30 152	21 319
Items affecting comparability	-8 250	-
Depreciation/amortization	-17 391	-16 865
Operating profit/loss (EBIT)	4 511	4 454
Financial income and expenses	-238	-238
Exchange rate differences	2 725	-2 689
Tax	-1 911	243
Net profit for the period	5 088	1 769
Of which the following relates to:		
Parent company shareholders	5 088	1 769
Other comprehensive income		
Translation differences	-22 089	16 884
Other comprehensive income for the period, net after tax	-22 089	16 884
Total comprehensive income for the period	-17 002	18 653
Of which the following relates to:		
Parent company shareholders	-17 002	18 653
<i>EBITDA margin, %</i>	<i>21,6%</i>	<i>17,0%</i>
<i>EBIT margin, %</i>	<i>3,2%</i>	<i>3,6%</i>
<i>Profit margin, %</i>	<i>3,6%</i>	<i>1,4%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)		
- before dilution	0,09	0,03
- after dilution	0,09	0,03
Average no. of shares before dilution, in 000	54 258	54 218
Average no. of shares after dilution, in 000	54 258	54 218

Consolidated balance sheet

(SEK 000)	31 Mar		31 dec
	2025	2024	2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure	167 360	170 911	172 571
Goodwill	439 961	454 813	458 206
Other intangibel assets	3 943	7 602	5 052
Intangible assets	611 265	633 326	635 829
Tangible assets			
Other equipment & furnitures	17 013	23 137	20 191
Tangibel assets	17 013	23 137	20 191
Financial assets			
Other financial assets	1 746	1 843	1 846
Other non-current receivables	-	1 148	209
Financial assets	1 746	2 992	2 055
Non-current receivables			
Deferred tax assets	2 263	3 379	1 080
Non-current receivables	2 263	3 379	1 080
Non-current assets	632 287	662 833	659 155
Current assets (excl. cash equivalents)			
Current receivables			
Trade receivables	89 848	80 462	110 517
Current tax assets	7 948	7 980	7 311
Other receivables	-1	5	3
Prepaid costs and accrued income	32 936	43 617	30 760
	130 732	132 064	148 590
Cash equivalents	51 171	54 569	46 523
TOTAL ASSETS	814 189	849 466	854 269

Consolidated balance sheet - continued

(SEK 000)	31 Mar		31 dec
	2025	2024	2024
EQUITY			
Share capital	5 426	5 422	5 426
Other paid-in capital	230 325	229 178	230 325
Revaluation reserves	43 213	66 873	65 302
Retained earnings including profit for the year	190 543	196 623	185 117
Equity	469 506	498 096	486 170
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	-	10 000	2 500
Deferred tax liabilities	39 233	41 470	40 566
Non-current leasing liabilities	4 869	8 552	6 315
Non-current liabilities	44 102	60 021	49 381
Current liabilities			
Liabilities to credit institutions	10 000	10 000	10 000
Current leasing liabilities	5 433	7 955	6 149
Trade liabilities	24 260	29 401	35 630
Current tax liabilities	1 226	-0	0
Other liabilities	11 192	9 346	14 576
Accrued expenses and deferred income	248 469	234 645	252 362
Current liabilities	300 581	291 348	318 718
Liabilities	344 683	351 369	368 099
TOTAL EQUITY AND LIABILITIES	814 189	849 466	854 269
Net interest-bearing debt (-) / cash (+)	30 869	18 062	21 559

Changes in consolidated equity

(SEK 000)	Equity attributable to the parent company's shareholders				
	Share capital	Other contributed capital	Other reserves	Profit/loss brought forward	Total
Balance at January 1, 2023	5 422	229 178	49 989	194 854	479 443
Comprehensive income					
Net profit for the period	-	-	-	1 769	1 769
Other comprehensive income items	-	-	16 884	-	16 884
Total comprehensive income	-	-	16 884	1 769	18 653
Balance at June 30, 2023	5 422	229 178	66 873	196 623	498 096
Balance at January 1, 2024	5 426	230 325	65 302	185 117	486 170
Comprehensive income					
Net profit for the period	-	-	-	5 088	5 088
Other comprehensive income items	-	-	-22 089	-	-22 089
Total comprehensive income	-	-	-22 089	5 088	-17 002
Transaction with owners					
Incentive program regulated by equity instruments	-	-	-	338	338
Total transaction with owners	-	-	-	338	338
Balance at June 30, 2023	5 426	230 325	43 213	190 543	469 506

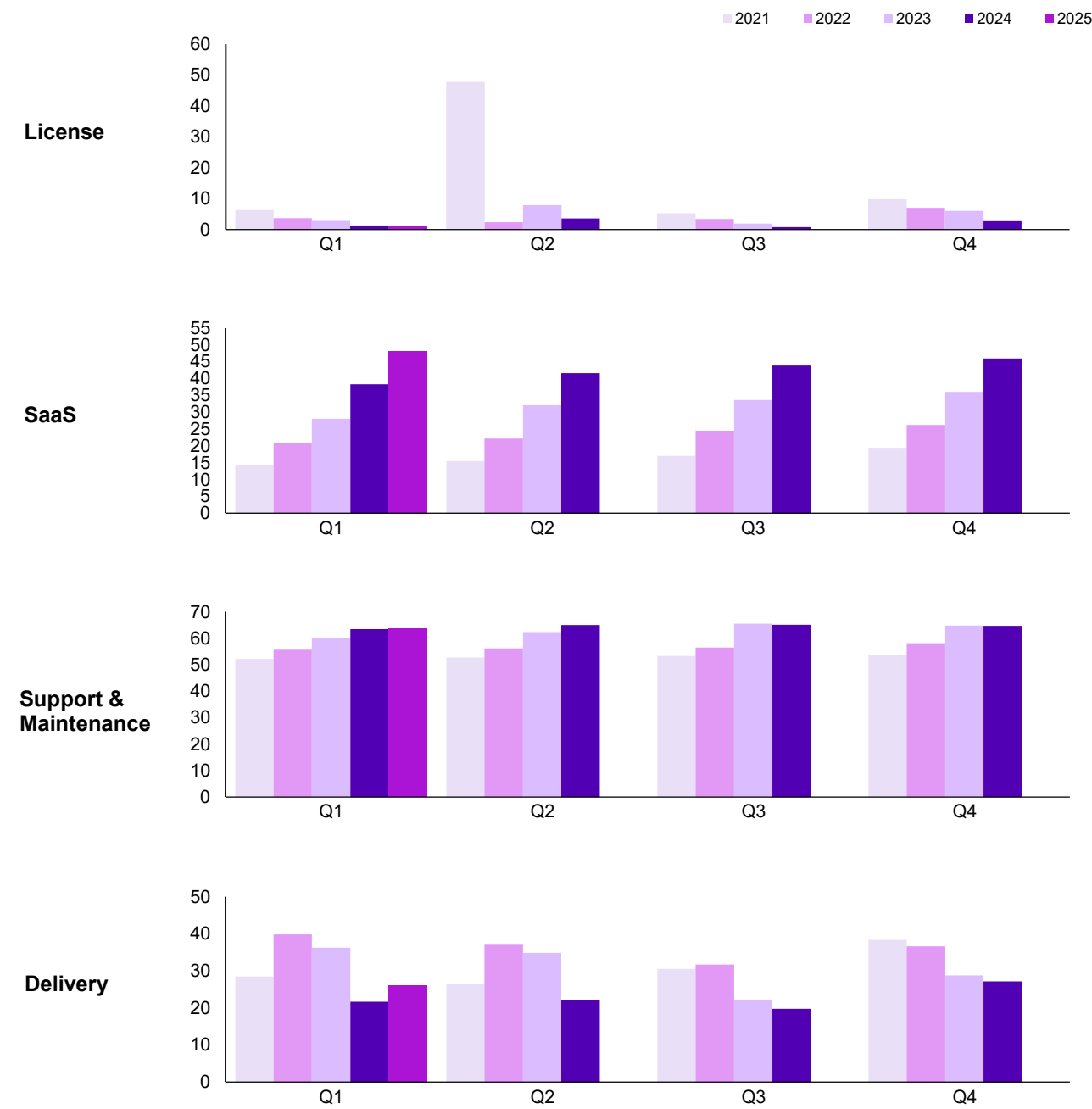
Cash flow statement summary

(SEK 000)	Jan-Mar	
	2025	2024
Cash flow from operating activities		
Operating profit/loss (EBIT)	4 511	4 454
Items not affecting cash flow		
- Depreciation	17 391	16 865
- Other items	366	82
Other items affecting liquidity		
Interest revenue	268	426
Interest expense	-369	-708
Realized currency effects	3 685	-2 876
Income tax paid (-) / reimbursed (+)	-1 612	2 667
Cash flow from operating activities before working capital changes	24 240	20 909
Increase (-) / decrease (+) work in progress	-1 894	-1 129
Increase (-) / decrease (+) trade receivables	16 580	25 843
Increase (-) / decrease (+) other current receivables	-2 013	-3 512
Increase (+) / decrease (-) trade payables	-10 734	-7 876
Increase (+) / decrease (-) current liabilities	2 442	-4 295
Cash flow from changes in working capital	4 381	9 031
Cash flow from operating activities	28 621	29 940
Cash flow from investing activities		
Investment in intangible assets	-13 264	-14 177
Investment in tangible assets	-184	-636
Investment in financial assets	209	221
Cash flow from investing activities	-13 239	-14 592
Cash flow from financing activities		
Repayment of loans	-2 500	-2 500
Repayment of leasing liabilities	-2 181	-1 763
Cash flow from financing activities	-4 681	-4 263
Cash flow for the period	10 701	11 084
Currency translation differences for cash	-6 054	3 745
Cash and cash equivalent at the beginning of the period	46 524	39 740
Cash and cash equivalent at the end of the period	51 171	54 569

8 quarters in summary

(SEK 000)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
SaaS	32 135	33 679	36 062	38 373	41 673	43 879	45 950	48 106
Support and maintenance	62 339	65 454	64 743	63 489	64 991	65 088	64 648	63 552
<i>Recurring revenue</i>	<i>94 474</i>	<i>99 133</i>	<i>100 805</i>	<i>101 861</i>	<i>106 665</i>	<i>108 967</i>	<i>110 598</i>	<i>111 658</i>
License	7 924	1 928	6 070	1 318	3 628	850	2 716	1 269
<i>Software revenues</i>	<i>102 398</i>	<i>101 062</i>	<i>106 875</i>	<i>103 180</i>	<i>110 293</i>	<i>109 817</i>	<i>113 314</i>	<i>112 928</i>
Deliveries	34 871	22 292	28 764	21 710	22 047	19 756	27 193	26 150
Other income	215	462	582	410	406	423	396	639
<i>Total income</i>	<i>137 484</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>
Sales expenses	-16 340	-14 241	-15 413	-13 549	-15 709	-14 977	-17 015	-18 391
Other costs	-30 480	-28 500	-32 569	-29 779	-32 975	-31 456	-34 328	-30 409
Personnel costs	-75 321	-65 304	-72 319	-74 203	-72 469	-65 456	-77 718	-73 677
Capitalized development costs	13 740	13 434	17 052	13 551	13 517	14 821	13 137	12 912
Total operating expenses	-108 401	-94 610	-103 249	-103 981	-107 636	-97 068	-115 924	-109 564
EBITDA	29 083	29 206	32 973	21 319	25 110	32 929	24 979	30 152
%	21,2%	23,6%	24,2%	17,0%	18,9%	25,3%	17,7%	21,6%
Items affecting comparability	-	-1 465	-	-	-	-6 061	-4 703	-8 250
Depreciation/amortization	-16 142	-16 153	-15 722	-16 865	-17 189	-17 259	-17 699	-17 391
EBIT	12 941	11 588	17 251	4 454	7 921	9 610	2 577	4 511
%	9,4%	9,4%	12,7%	3,6%	6,0%	7,4%	1,8%	3,2%

Sales analysis by quarter



Financial Tables

Segment summary

The group's segments are divided based on the customer groups they target. The segments are divided into Public, Lasernet, and Other and reflect the group's internal reporting and follow-up by group management. The Public segment finds its customers within the public sectors of Sweden and Denmark. The Lasernet segment gathers the group's offerings aimed at customers outside the public sector and is not tied to a specific geographical market. The Other segment includes the group's older products that are not included in any of the other segments as well as the group's overhead costs.

(SEK 000)	Jan-Mar 2025			
	Public	Lasernet	Other	Group
SaaS	11 973	36 133	-	48 106
Support & Maintenance	45 286	17 534	732	63 552
Recurring revenue	57 259	53 667	732	111 658
License	253	1 016	-	1 269
Software revenue	57 512	54 683	732	112 928
Delivery	20 011	6 138	1	26 150
Other income	96	356	187	639
Total income	77 619	61 177	920	139 717
Sales expenses	-4 288	-14 103	-	-18 391
Other costs	-15 933	-11 573	-2 903	-30 409
Personnel costs	-43 426	-26 225	-4 026	-73 677
Capitalized work for own account	9 421	3 484	7	12 912
EBITDA	23 394	12 760	-6 002	30 152
%	30,1%	20,9%	-652,4%	21,6%
Items affecting comparability	-2 507	-4 336	-1 408	-8 250
Depreciation/amortization	-11 826	-5 129	-436	-17 391
EBIT	9 061	3 296	-7 846	4 511
%	11,7%	5,4%	-852,9%	3,2%

(SEK 000)	jan-mar 2024			
	Public	Lasernet	Other	Koncern
SaaS	10 157	28 216	-	38 373
Support & Maintenance	44 874	17 926	689	63 489
Recurring revenue	55 030	46 142	689	101 861
License	475	843	-	1 318
Software revenue	55 505	46 985	689	103 180
Delivery	16 970	4 740	-	21 710
Other income	180	230	-0	410
Net sales	72 655	51 955	689	125 299
Sales expenses	-3 741	-9 809	-	-13 549
Other costs	-17 134	-9 043	-3 603	-29 779
Personnel costs	-45 432	-25 678	-3 094	-74 203
Capitalized work for own account	10 178	3 373	-	13 551
EBITDA	16 527	10 799	-6 007	21 319
%	22,7%	20,8%	-872,1%	17,0%
Items affecting comparability	-	-	-	-
Depreciation/amortization	-11 196	-5 085	-583	-16 865
EBIT	5 331	5 713	-6 591	4 454
%	7,3%	11,0%	-956,7%	3,6%

Financial Tables

ARR and ACV

	Jan-Mar 2025			
(Mkr)	Public	Lasernet	Other	Group
ARR In - SaaS	55,2	146,9	-	202,1
ARR In - Support & Maint.	181,1	72,6	3,1	256,8
ARR In - FX	-6,0	-13,4	-	-19,4
ARR - Acq. SaaS	-	-	-	-
ARR - Acq. Support & Maint.	-	-	-	-
ARR In - Acquired	-	-	-	-
ARR In*	230,3	206,1	3,1	439,5
ACV - SaaS	0,7	7,9	-	8,6
ACV - Support & Maintenance	2,0	-0,2	0,6	2,4
ACV - Net	2,7	7,7	0,6	11,0
ARR Out - SaaS	54,3	145,7	-	200,1
ARR Out - Support & Maint.	178,7	68,1	3,7	250,5
ARR Out	233,0	213,8	3,7	450,5

	jan-mar 2024			
(Mkr)	Public	Lasernet	Other	Koncern
ARR In - SaaS	50,3	109,4	-	159,6
ARR In - Support & Maint.	171,9	71,4	2,3	245,6
ARR In - FX	4,9	9,4	-	14,4
ARR In	227,0	190,3	2,3	419,6
ACV - SaaS	0,5	5,5	-	6,0
ACV - Support & Maintenance	1,4	-0,9	-0,1	0,4
ACV - Net	1,9	4,6	-0,1	6,4
ARR Out - SaaS	51,9	120,7	-	172,6
ARR Out - Support & Maint.	177,0	74,2	2,2	253,4
ARR Out	228,9	194,9	2,2	426,0

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	2025-03-31
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

Financial Tables

Key ratios for the group

	Jan-Mar	
	2025	2024
Employees at end of period	262	263
Total income, SEK 000	139 717	125 299
EBITDA, SEK 000	30 152	21 319
EBIT, SEK 000	4 511	4 454
Net profit for the period, SEK 000	5 088	1 769
EBITDA margin, %	21,6%	17,0%
EBIT margin, %	3,2%	3,6%
Profit margin, %	3,6%	1,4%
Return on equity, %*	4,2%	7,1%
Return on working capital, %*	5,4%	9,7%
Equity ratio, %	58%	59%
Equity per outstanding share at the end of the period, SEK	8,65	9,19
Earnings per share - before dilution, SEK	0,09	0,03
Earnings per share - after dilution, SEK	0,09	0,03
Share price at the end of the period, SEK	26,10	29,30

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

Parent company income statement summary

(SEK 000)	Jan-Mar	
	2025	2024
Net sales	40 971	38 814
Other operating income	283	289
Total income	41 255	39 103
Operating expenses		
Sales expenses	-1 612	-1 367
Other costs	-19 236	-16 322
Personnel costs	-24 495	-22 574
Items affecting comparability	-2 457	-
Depreciation/amortization	-3 829	-2 509
Total operating expenses	-51 629	-42 771
Operating profit/loss	-10 375	-3 669
Result from participations in group companies	-	-
Other financial items	8 451	-5 663
Tax	-466	-154
Net profit for the period	-2 389	-9 486

Parent company balance sheet summary

(SEK 000)	31 Mar		31 dec
	2025	2024	2024
Intangible assets	21 933	29 819	23 702
Tangible assets	2 364	1 224	2 558
Financial assets	345 213	346 391	345 422
Deferred tax asset	-	2 363	-
Current assets (excl. cash equivalents)	67 634	51 741	78 942
Cash and bank balances	43 925	51 205	41 913
TOTAL ASSETS	481 070	482 745	492 537
Restricted equity	23 117	23 112	23 117
Non-restricted equity	219 340	219 130	219 331
Total equity	242 457	242 242	242 448
Long-term liabilities	388	10 000	2 922
Current liabilities	238 225	230 503	247 167
TOTAL EQUITY AND LIABILITIES	481 070	482 745	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)	31 Mar		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.

Operating margin before depreciation and amortization (EBITDA margin)

Earnings before depreciation, amortization, acquisition-related costs and other items affecting comparability as a percentage of total income.

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 total income.

Operating margin (EBIT margin)

Operating profit/loss as a percentage of total income.

Profit margin

Net profit/loss after tax as a percentage of total income 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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