

Q3 2025

Third quarter 2025 results Formpipe Software

July 1 – September 30, 2025

All KPIs below have been adjusted and show only remaining business except for those listed with * that refer to the total business

	2025	2024	Δ
Net sales of SEK	61 m	(56 m)	9%
Recurring revenues of SEK	55 m	(51 m)	8%
which corresponds to % of net sales	91 %	(92 %)	
EBITDA SEK	13 m	(5 m)	175%
EBITDA margin	21 %	(8 %)	
EBIT-adj.	8 m	(-0,5 m)	
EBIT-adj. marginal	13 %	(-1 %)	
EBIT	4 m	(-3 m)	
EBIT margin	7 %	(-6 %)	
Net profit SEK	1 m	(-13 m)	
Net profit margin	2 %	(-24 %)	
EPS before dilution SEK*	0.21	(0.07)	198%
Cash flow from operating activities SEK	7 m	(3 m)	108%
ACV SEK	6 m	(6 m)	2%
ARR SEK	220 m	(205 m)	7%

ACV SEK 6 m (6 m)

ARR SEK 220 m (205 m)

January 1 – September 30, 2025

	2025	2024	Δ
Net sales of SEK	182 m	(163 m)	12%
Recurring revenues of SEK	162 m	(147 m)	11%
which corresponds to % of net sales	89 %	(90 %)	
EBITDA SEK	24 Mkr	(11 m)	119%
EBITDA margin	13 %	(7 %)	
EBIT-adj.	9 m	(-4 m)	
EBIT-adj. marginal	5 %	(-3%)	
EBIT	-11 Mkr	(-7 Mkr)	-47%
EBIT margin	-6 %	(-4 %)	
Net profit SEK	-25 Mkr	(-13 Mkr)	-91%
Net profit margin	-14%	(-8 %)	
EPS before dilution SEK*	0.31	(0.26 kr)	22%
Cash flow from operating activities SEK	-7 Mkr	(0.3 Mkr)	
ACV SEK	16 Mkr	(19 Mkr)	-16%
ARR SEK	220 Mkr	(205 Mkr)	7%

Organic growth of
13% in the quarter
(adjusted for
currency effects)

Magnus Svenningson,
CEO Formpipe

Income statement - summary

(SEK Million)	Jul-Sep		Jan-Sep	
	2025	2024	2025	2024
Net Sales	60,8	55,7	182,3	163,0
whereof recurring revenue	55,2	50,9	162,3	146,7
EBITDA	12,8	4,6	24,2	11,1
Margin, %	21,1%	8,4%	13,3%	6,8%
EBIT - excluding items affecting comparability	8,0	-0,5	9,3	-4,2
Margin, %	13,1%	-0,8%	5,1%	-2,6%
EBIT	4,1	-3,5	-10,7	-7,3
Margin, %	6,7%	-6,2%	-5,9%	-4,5%



This is a translation of the original Swedish version. In the event of any discrepancies between the two versions, the original Swedish version shall take precedence. The information was submitted for publication, at 08.15 CET 19 November 2025.

Divestment of Public and continued Margin Improvement.

As previously communicated, the transfer agreement for our Public business area was signed during the quarter with STG Partners. Subsequently, intensive work began to separate out the parts of the business to be included in the sale. This work is progressing according to plan, and we have met the most important closing condition: that 90% of customers approve the transaction. As a result, we expect to formally close the transaction on 1 December.

Formpipe's total revenue for the quarter, including revenue from the segment to be divested, amounted to SEK 143 million (SEK 130 million), and EBIT excluding non-recurring costs was SEK 28 million (SEK 16 million). The margin of 19.6% is thus in line with our target EBIT margin of 20%.

This quarter, we report the public business together with the product BGLink as operations held for sale, where all KPIs and breakdowns exclude the operations held for sale, except for certain sections where it is explicitly written otherwise.

Lasernet

Starting from the first of December, our full focus will be on Lasernet and we will change our group name to Lasernet Group, which will be formally implemented at our Annual General Meeting in the spring. Lasernet Group is about the area of "output management", put simply, how data in a company's workflows and information systems can be generated, compiled, and distributed in large volumes so that it can be read by both people and machines. This is vital for a company's business-critical processes such as orders, inventory, invoicing, and also communication with customers in regulated markets such as banks.

Our route to customers today primarily goes through two different ERP systems, Microsoft Dynamics ERP-system and the core banking system Temenos. Our growth is driven partly by the growth of these ERP systems—where Dynamics is among the fastest growing in the world—partly by the increasing need for customisable documents, and also by the adoption of new standards, such as e-invoicing, which affects all companies. Today, we have around 50 partners supporting approximately 1,300 customers in a global and highly scalable business model. Over the years, we have built up an annual recurring revenue (ARR) of SEK 220 million, of which about 70% is SaaS revenue. At the same time, the Lasernet group is already delivering positive EBIT, and we continue working to improve profitability.

Our total revenues in Lasernet are divided with about 60% within Dynamics and 40% within Temenos. Over the past five years, Lasernet has doubled its revenue and grown by

approximately 15% per year, with stronger growth within Dynamics than Temenos. Going forward, we will continue to invest in growth initiatives, especially within Dynamics. By investing in our sales channels, we see opportunities to grow with both existing and new partners in our core markets of Northern and Western Europe and the USA. We have a scalable business model and our strategy remains to grow profitably.

An improved third quarter

Lasernet Group's turnover for the quarter was SEK 61 million (SEK 56 million) with EBIT of SEK 8 million (SEK -0.5 million) and an EBIT margin of 13% (-1%) excluding non-recurring costs related to the divestment of Public, which clearly demonstrates the margin improvements we have worked on throughout the year. The organic growth was 13% excluding currency effects.

Our most important growth metric is Annual Contract Value (ACV), that is, the annual value of new contracts, which amounted to SEK 6 million for the period. We continue to see good momentum in Dynamics with 17 new customers in the quarter from many different industries. A good example is the American football team, the Dallas Cowboys, which illustrates the breadth of our customer base. We are also beginning to see the first deals driven by the new e-invoicing standards, which in the long term will be another driver for our sustained growth. From low levels, we are also seeing strengthening in Banking and Finance with increased activity from our main partner, Temenos, with two new deals.

With that, we close the books on Q3—a good quarter in terms of both margin and sales, despite much energy having been devoted to finalising the divestment process of the Public business area. Now, the work continues to accelerate growth for Lasernet Group. I want to extend a huge thank you to our team for an excellent effort this quarter. I would also like to say thank you and wish the very best of luck to our wonderful colleagues and customers in the Public business area for a very successful collaboration over the years.



Magnus Svenningsson,
CEO Formpipe

Financial information

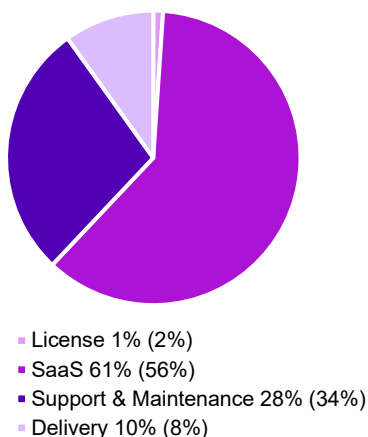
Revenue

July – September 2025

Net sales for the period increased by 9 % compared to previous year and totalled to SEK 60.8 million (55.7 million). Software revenue increased by 8 % from the previous year and totalled to SEK 55.5 million (51.3 million).

Total recurring revenue for the period increased by 8 % from the previous year and totalled to SEK 55.2 million (50.9 million), which is equivalent to 91 % of net sales (92 %). Exchange rate effects have affected net sales unfavourably by SEK 1.8 million in comparison to the previous year.

Revenue split, Jan - Jun 2025

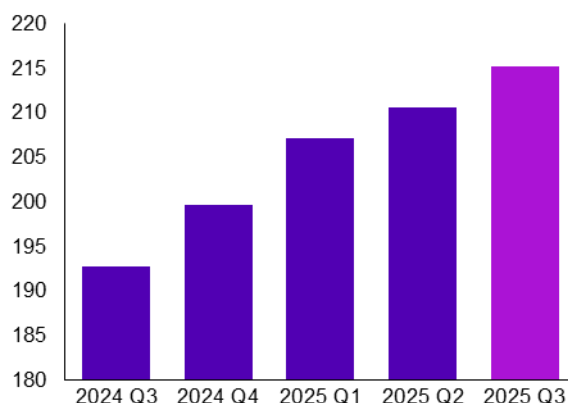


January – September 2025

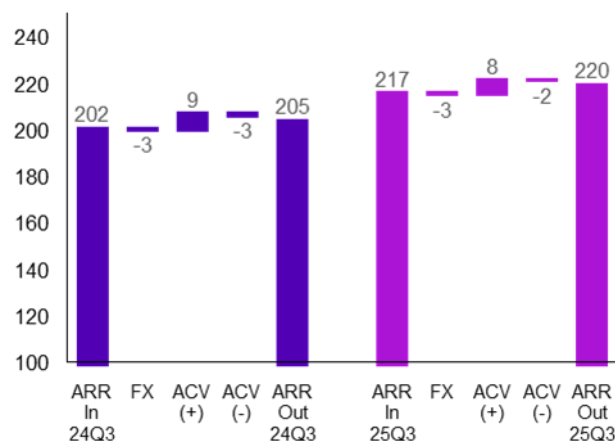
Net sales for the period increased by 12 % compared to previous year and totalled to SEK 182.3 million (163.0 million). Software revenue increased by 7 % from the previous year and totalled to SEK 109.5 million (102.6 million).

Total recurring revenue for the period increased by 11 % from the previous year and totalled to SEK 162.3 million (146.4 million), which is equivalent to 89 % of net sales (90 %). Exchange rate effects have affected net sales positively by SEK 4 million in comparison to the previous year.

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK



Costs

July – September 2025

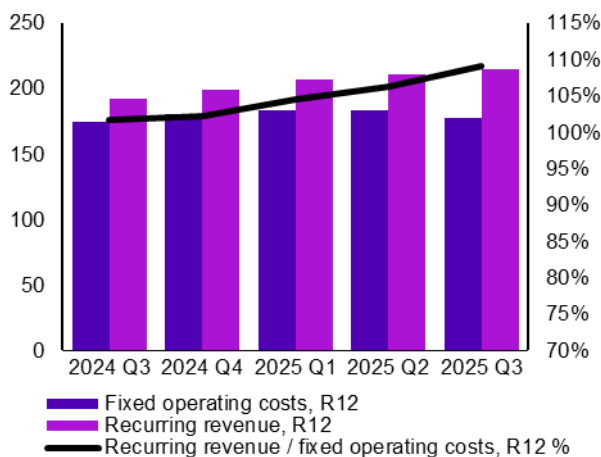
The operating costs for the period totalled to SEK 52.9 million (56.9 million). Personnel costs totalled to SEK 25.8 million (29.0 million). Selling expenses totalled to SEK 13.6 million (11.1 million). Other costs totalled to SEK 12.1 million (14.5 million). Items affecting comparability amounted to 3.9 million (3.0 million), of which SEK 3.9 million are transaction related costs for the divestment of Public. Exchange rate effects have decreased expenses by SEK 0.1 million in comparison with the previous year.

Financial information

January – September 2025

The operating costs for the period totalled to SEK 173.7 million (167.6 million). Personnel costs totalled to SEK 84.8 million (86.7 million). Selling expenses totalled to SEK 40.2 million (32.5 million). Other costs totalled to SEK 43.5 million (43.5 million). Items affecting comparability amounted to 19.9 million (3.0 million), of which SEK 15.7 million relate to transaction related costs connected to the divestment of Public. Exchange rate effects have decreased expenses by SEK 1.6 million in comparison with the previous year.

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



Earnings

July – September 2025

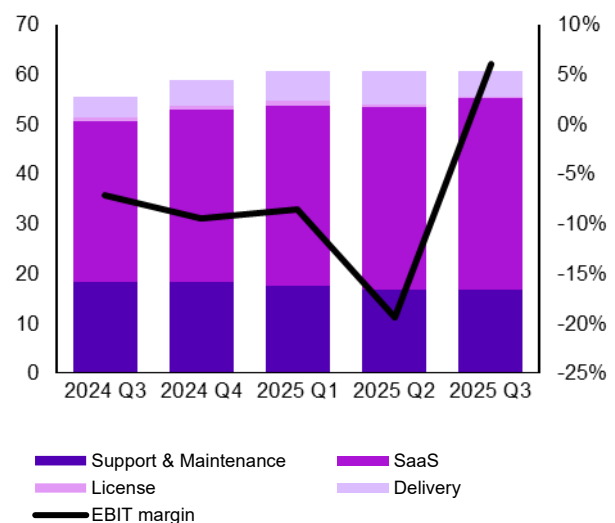
Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 12.8 million (4.6 million) with an EBITDA margin of 21.1 % (8.4 %). Operating profit excluding items affecting comparability (EBIT-adj.) totalled to SEK 8.0 million (-0.5 million) with an adjusted operating margin of 13.1 % (-0.8 %). Operating profit (EBIT) totalled to SEK 4.1 million (-3.5 million) with an operating margin of 6.7 % (-6.2 %). Net profit totalled to SEK 1.4 million (-13.3 million). Exchange rate effects have affected EBIT unfavourably by SEK 2.1 million in comparison with the previous year.

January – September 2025

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 24.2 million (11.1 million) with an EBITDA margin of 13.3 % (6.8 %). Operating profit excluding items

affecting comparability (EBIT-adj.) totalled to SEK 9.3 million (-4.2 million) with an adjusted operating margin of 5.1 % (-2.6 %). Operating profit (EBIT) totalled to SEK -10.7 million (-7.3 million) with an operating margin of -5.9 % (-4.5 %). Net profit totalled to SEK -25.2 million (13.2 million). Exchange rate effects have affected EBIT unfavourably by SEK 3.5 million in comparison to the previous year.

Sales and EBIT margin, mSEK



Financial position and liquidity

Cash equivalents

The total group's Cash and cash equivalents at the end of the period amounted to SEK 52.0 million (28.7 million). The company's total bank overdraft facility amounts to SEK 75.0 million. At the end of the period, it was not utilized (0 million). The total accessible funds therefore amount to SEK 127 million (78.7 million).

The group had interest-bearing debt at the end of the period totalling to SEK 11.7 million (35.1 million), whereof SEK 11.7 million (13.7 million) refers to lease debts according to IFRS 16.

The group's net cash position thereby totalled to SEK 40.3 million (0.0 million), which corresponds to a net cash position of SEK 52.0 million (13.7 million) excluding IFRS 16-related debt.



Financial information

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

Deferred tax asset

By the end of the period the group's deferred tax assets attributable to accumulated losses amounted to SEK 1.6 million (SEK 2.3 million).

Equity

Equity at the end of the period amounted to SEK 474.2 million (490.6 million), which was equivalent to SEK 8.73 (9.04) 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 -17 million (9.7 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 58 % (60 %).

Cash flow

Cash flow from operating activities

Cash flow from total operating activities for the period January - September totalled to SEK 85.8 million (72.1 million).

Investments and acquisitions

Total investments for both the remaining business as well as the business to be divested for the period January - September amounted to SEK 40.0 million (49.9 million).

- Investments in intangible assets totalled to SEK 34.5 million (43.4 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 5.5 million (3.7 million).
- Acquisitions of subsidiaries amounted to SEK - million (2.8 million).

Financing

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

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

The existing bank overdraft facility totalling to SEK 75.0 million was not utilized at the end of the period (- million). Leasing related liabilities amounted to SEK 11.7 million (13.7 million) at the end of the period. The group's interest-bearing debt at the end of the period was thereby SEK 11.7 million (28.7 million).

Market

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

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

Business areas

Lasernet

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

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

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

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

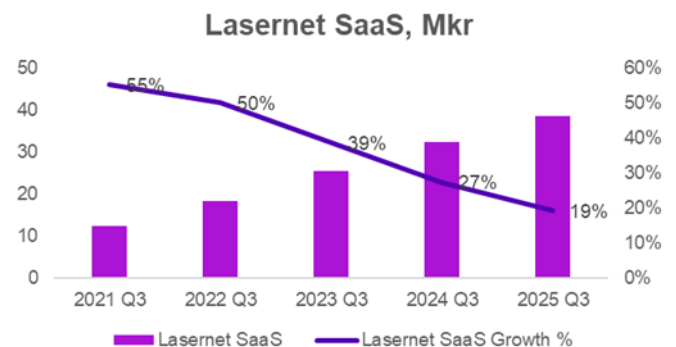
several other ERP systems, such as Infor, IFS, and SAP.

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

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

Q3 2025 (Lasernet)

Lasernet continues to grow strongly, with recurring revenue increasing by 9% to SEK 55 million (SEK 51 million), of which SaaS increased by 19% to SEK 39 million (SEK 32 million) for the quarter. SaaS growth continues and the graph below shows the development during Q3 over the past 5 years.



Revenue for the business area Lasernet amounted to SEK 61 million (SEK 56 million) and the result (EBITDA) to SEK 19.5 million (SEK 9.5 million), with an EBITDA margin of 32% (17%).

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. As part of the divestment, Public also includes the product BGLink.

As announced on 18 August 2025, Formpipe will divest its public sector business, Public.

Formpipe has entered into an agreement with STG Partners to divest the Public business area for up to SEK 850 million. The transaction includes all assets in the Public business unit (collectively, "Formpipe Public") and will be carried out through the divestment of the newly established subsidiary, Formpipe Sverige AB, to which Formpipe Public will be transferred prior to the completion of the transaction. The transaction also includes the product BGLink, which previously formed part of the Other business area but now, together with Public, constitutes the business being divested.

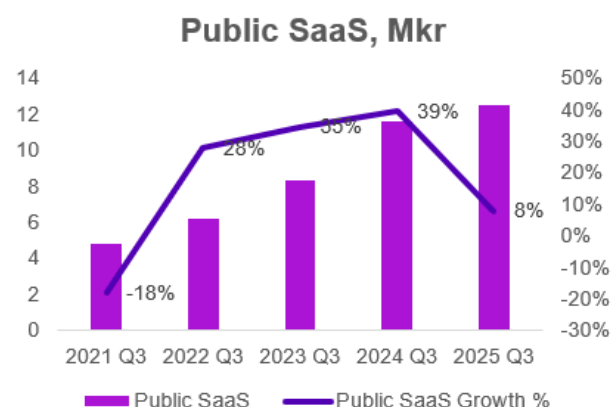
At the beginning of 2024, the business areas for the Danish and Swedish public sectors were merged into a common business area, Public. The merger provides increased clarity, focus, and synergies across national borders.

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.

Q3 2025 (Public)

During the third quarter, recurring revenues grew by 1% to SEK 59 million (SEK 58 million), of which SaaS grew by 8% to SEK 13 million (SEK 12 million). Below is the SaaS growth for Public during Q3 over the past 5 years.



The business area's total revenues amounted to SEK 82 million (SEK 74 million) and its result (EBITDA) amounted to SEK 32 million (SEK 28 million), with a margin of 39% (38%).

The quarter's result was positively impacted by a larger license deal of SEK 7 million within Platina.

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 Lasernetet business area.

CPO Departure

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

April-June

Nothing to report.

July-September

Divestment of the Public Division

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

After the end of the period

Nothing to report.

Employees

The number of employees at the end of the reporting period totalled to 97 persons (107 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 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 1-24 and the interim report on pages 1-9 is thus an integral part of this financial report. The most important accounting policies according to IFRS, which constitute the accounting standard for the preparation of this interim report, are stated in the company's most recently published annual report.

The financial reports of the parent company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The same accounting policies and methods of calculation have been applied in the interim report and in the most recent annual report.

Reporting of discontinued operations

From the third quarter of 2025, Formpipe Public's financial reporting is classified as discontinued operations. This means that assets and related liabilities for Public are presented on separate lines in the balance sheet, and the period's result after tax from discontinued operations is reported on its own 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 analysis are adjusted for comparative periods as if the discontinued operations had already been classified as discontinued operations at the beginning of the comparative periods.

About Formpipe

Formpipe Software AB (publ) is a Swedish software company in the field of Customer Communications Management (CCM). More than a 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 management of customer communication.

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

Calendar for financial information

February 20, 2026	Interim report Jan- Dec
April 29, 2026	Interim report Jan- March
April 29, 2026	Annual meeting 2026
July 15, 2026	Interim report Jan-June
October 23, 2026	Interim report Jan-Sept

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

Financial information

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

Contact information

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Stockholm, November 19, 2025

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Consolidated income statement summary

(SEK 000)	Jul-Sep		Jan-Sep	
	2025	2024	2025	2024
Net Sales	60 777	55 669	182 269	162 955
Other operating income	106	81	679	438
Total income	60 883	55 749	182 948	163 393
Sales expenses	-13 557	-11 076	-40 156	-32 499
Other costs	-12 123	-14 474	-43 500	-43 512
Personnel costs	-25 759	-29 030	-84 807	-86 742
Capitalized work for own account	3 361	3 479	9 760	10 448
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	12 805	4 649	24 245	11 088
Items affecting comparability	-3 914	-3 016	-19 921	-3 011
Depreciation/amortization	-4 819	-5 111	-14 990	-15 333
Operating profit/loss (EBIT)	4 072	-3 478	-10 667	-7 256
Financial income and expenses	-152	-213	-537	-521
Exchange rate differences	1 300	-6 536	-9 024	-2 469
Tax	-3 853	-3 049	-4 978	-2 949
Net profit for the period	1 367	-13 276	-25 205	-13 196
Net profit for the period	9 987	17 080	42 136	27 091
Net profit for the period	11 353	3 804	16 931	13 895
Of which the following relates to:				
Parent company shareholders	11 353	3 804	16 931	13 895
Other comprehensive income				
Translation differences	-5 933	3 343	-16 263	9 712
Other comprehensive income for the period, net after tax	-5 933	3 343	-16 263	9 712
Total comprehensive income for the period	5 420	7 146	668	23 607
Of which the following relates to:				
Parent company shareholders	5 420	7 146	668	23 607
Of which remaining business	-	-	-	-
Of which business to be divested	-	-	-	-
<i>EBITDA margin, %</i>	<i>21,1%</i>	<i>8,4%</i>	<i>13,3%</i>	<i>6,8%</i>
<i>EBIT margin, %</i>	<i>6,7%</i>	<i>-6,2%</i>	<i>-5,9%</i>	<i>-4,5%</i>
<i>Profit margin, %</i>	<i>2,2%</i>	<i>-23,8%</i>	<i>-13,8%</i>	<i>-8,1%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,21	0,07	0,31	0,26
- after dilution	0,21	0,07	0,31	0,26
Average no. of shares before dilution, in 000	54 258	54 218	54 258	54 218
Average no. of shares after dilution, in 000	54 258	54 218	54 258	54 218

Consolidated balance sheet

It is only the period 30 September 2025 that has been adjusted to show the remaining business. The consolidated balance sheet for 2025 includes the total business, including the business to be divested.

(SEK 000)	30 Sep		31 dec
	2025	2024	2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure	48 683	171 110	172 571
Goodwill	157 001	451 980	458 206
Other intangibel assets	2 268	6 042	5 052
Intangible assets	207 952	629 132	635 829
Tangible assets			
Other equipment & furnitures	9 962	21 791	20 191
Tangibel assets	9 962	21 791	20 191
Financial assets			
Other financial assets	473	1 819	1 846
Other non-current receivables	-	522	209
Financial assets	473	2 341	2 055
Non-current receivables			
Deferred tax assets	1 556	2 286	1 080
Non-current receivables	1 556	2 286	1 080
Non-current assets	219 943	655 550	659 155
Current assets (excl. cash equivalents)			
Current receivables			
Trade receivables	32 783	80 312	110 517
Current tax assets	7 489	6 621	7 311
Other receivables	-	5	3
Prepaid costs and accrued income	8 696	44 040	30 760
Total current assets (excl. Cash equivalents)	48 967	130 977	148 590
Cash equivalents	33 915	28 663	46 523
TOTAL ASSETS	811 381	815 191	854 269
TOTAL ASSETS, remaining business	302 825	815 191	854 269
TOTAL ASSETS, business to be divested	508 557	-	-

Consolidated balance sheet - continued

(SEK 000)	30 Sep		31 dec
	2025	2024	2024
EQUITY			
Share capital	5 426	5 426	5 426
Other paid-in capital	230 325	230 325	230 325
Revaluation reserves	49 039	59 701	65 302
Retained earnings including profit for the year	189 390	195 123	185 117
Equity	474 180	490 574	486 170
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	-	5 000	2 500
Deferred tax liabilities	39 010	41 203	40 566
Non-current leasing liabilities	6 479	7 201	6 315
Non-current liabilities	45 489	53 404	49 381
Current liabilities			
Liabilities to credit institutions	-	10 000	10 000
Current leasing liabilities	5 229	6 491	6 149
Trade liabilities	2 540	22 054	35 630
Current tax liabilities	11 081	453	0
Other liabilities	4 177	11 356	14 576
Accrued expenses and deferred income	141 384	220 858	252 362
Current liabilities	164 410	271 212	318 718
Total Liabilities	337 198	324 616	368 099
Liabilities, remaining business	209 899	-	-
Liabilities, business to be divested	127 299		
TOTAL EQUITY AND LIABILITIES	811 381	815 191	854 269
Net interest-bearing debt (-) / cash (+)	40 309	-29	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, 2024	5 422	229 178	49 989	194 854	479 443
Comprehensive income					
Net profit for the period	-	-	-	13 895	17 093
Other comprehensive income items	-	-	9 712	-	15 313
Total comprehensive income	-	-	9 712	13 895	32 406
Balance at September 30, 2024	5 426	230 325	59 701	195 123	490 574
Balance at January 1, 2025	5 426	230 325	65 302	185 117	486 170
Comprehensive income					
Net profit for the period	-	-	-	16 931	16 931
Other comprehensive income items	-	-	-16 263	-	-16 263
Total comprehensive income	-	-	-16 263	16 931	668
Transaction with owners					
Incentive program regulated by equity instruments	-	-	-	907	907
Total transaction with owners	-	-	-	-12 658	-12 658
Balance at September 30, 2025	5 426	230 325	49 039	189 390	474 180

Cash flow statement summary

(SEK 000)	Jul-Sep		Jan-Sep	
	2025	2024	2025	2024
Cash flow from operating activities				
Operating profit/loss (EBIT)	23 619	9 610	29 768	21 985
Items not affecting cash flow				
- Depreciation	17 760	17 259	52 736	51 312
- Other items	3 699	760	4 412	2 019
Other items affecting liquidity				
Interest revenue	133	140	549	765
Interest expense	-734	-578	-1 687	-1 893
Realized currency effects	1 923	-612	5 294	-2 657
Income tax paid (-) / reimbursed (+)	-2 562	-1 152	-5 239	588
Cash flow from operating activities	43 840	25 427	85 833	72 118
before working capital changes				
Increase (-) / decrease (+) work in progress	420	-766	-1 147	-2 016
Increase (-) / decrease (+) trade receivables	-5 956	-8 866	26 928	25 829
Increase (-) / decrease (+) other current receivables	-9 467	-2 229	-10 487	-3 253
Increase (+) / decrease (-) trade payables	-3 962	-7 931	-5 144	-15 596
Increase (+) / decrease (-) current liabilities	11 128	839	-9 906	-14 431
Cash flow from changes in working capital	-7 837	-18 953	243	-9 467
Cash flow from operating activities	36 003	6 474	86 076	62 651
Part of cash flow related to operating business to be divested	29 467	3 334	93 305	62 370
Cash flow from investing activities				
Investment in intangible assets	-9 327	-14 218	-34 525	-43 389
Investment in tangible assets	-5 274	-1 736	-5 645	-4 568
Investment in financial assets	0	313	121	846
Investment in subsidiaries	-	-0	-	-2 821
Cash flow from investing activities	-14 600	-15 641	-40 049	-49 932
Part of cash flow from investing activities related to business to be divested	-10 940	-11 979	-28 754	-33 683
Cash flow from financing activities				
New share issue	-	-	-	4
Raising och loans	-1 747	0	-1 747	0
Repayment of loans	46	-2 500	-12 454	-7 500
Repayment of leasing liabilities	-2 192	-1 862	-7 081	-5 315
Dividend paid	-0	-0	-13 565	-13 554
Cash flow from financing activities	-3 894	-4 362	-34 847	-26 365
Part of cash flow from financing activities related to business to be divested	-1 839	-1 442	-6 193	-4 438
Cash flow remaining business	821	-3 443	-47 178	-37 895
Cash flow business to be divested	16 688	-10 087	58 358	24 249
Cash flow for the period total business	17 509	-13 530	11 180	-13 646
Currency translation differences for cash	-1 843	-100	-5 735	2 569
Cash and cash equivalent at the beginning of the period	36 301	42 293	46 523	39 740
Cash and cash equivalent at the end of the period	51 967	28 663	51 967	28 663

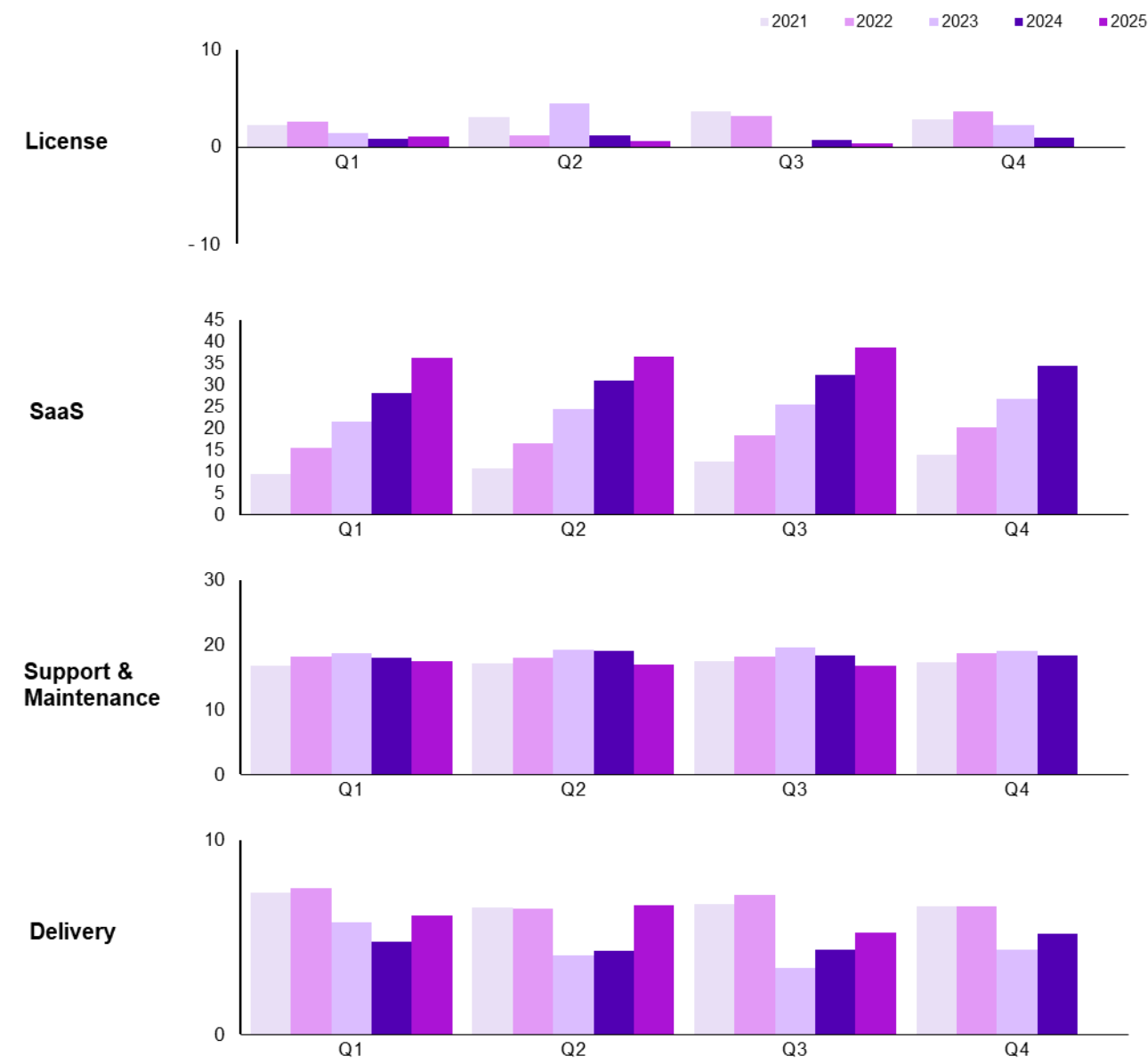
8 quarters in summary

The below summary per quarter only shows remaining business

(SEK 000)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
SaaS	26 860	28 216	30 900	32 296	34 507	36 133	36 474	38 515
Support and maintenance	19 121	17 926	19 128	18 316	18 385	17 534	16 913	16 695
<i>Recurring revenue</i>	<i>45 981</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>
License	2 211	843	1 225	700	909	1 016	632	309
<i>Software revenues</i>	<i>48 192</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>
Deliveries	4 378	4 740	4 308	4 357	5 182	6 138	6 651	5 259
Other income	229	230	127	81	253	356	218	106
<i>Total income</i>	<i>52 799</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>
Sales expenses	-11 136	-9 809	-11 303	-11 076	-12 605	-14 103	-14 227	-13 557
Other costs	-16 872	-12 605	-16 422	-14 474	-16 779	-14 431	-16 942	-12 123
Personnel costs	-27 716	-28 772	-28 941	-29 030	-33 262	-30 059	-28 728	-25 759
costs	4 539	3 373	3 596	3 479	3 501	3 484	2 914	3 361
Total operating expenses	-51 185	-47 812	-53 070	-51 100	-59 143	-55 109	-56 983	-48 077
EBITDA	1 613	4 143	2 305	4 649	92	6 068	3 905	12 805
%	3,1%	8,0%	4,1%	8,4%	0,2%	10,0%	6,4%	21,1%
Items affecting comparability	-	-	-	-3 016	-	-5 736	-10 271	-3 914
Depreciation/amortization	-4 263	-5 085	-5 136	-5 111	-5 227	-5 119	-5 042	-4 819
EBIT	-3 381	-1 526	-3 364	-3 478	-5 599	-4 786	-11 408	4 072
%	-6,4%	-2,9%	-6,1%	-6,2%	-9,5%	-7,9%	-18,8%	6,7%

Sales analysis by quarter

Below analysis shows remaining business only for all periods



Segment summary

The segment overview includes only the remaining operations, which consist of the Lasernetnet business area and group functions that are included in the business area Other. The Other segment no longer includes any product sales as these have been divested together with the Public business area.

(SEK 000)	Jul-Sep 2025			Jan-Sep 2025		
	Lasernet	Other	Group	Lasernet	Other	Group
SaaS	38 515	-	38 515	111 121	-	111 121
Support & Maintenance	16 695	-	16 695	51 143	-	51 143
<i>Recurring revenue</i>	<i>55 210</i>	<i>-</i>	<i>55 210</i>	<i>162 264</i>	<i>-</i>	<i>162 264</i>
License	309	-	309	1 956	-	1 956
<i>Software revenue</i>	<i>55 518</i>	<i>-</i>	<i>55 518</i>	<i>164 220</i>	<i>-</i>	<i>164 220</i>
<i>Delivery</i>	<i>5 259</i>	<i>-</i>	<i>5 259</i>	<i>18 048</i>	<i>-</i>	<i>18 048</i>
<i>Other income</i>	<i>106</i>	<i>-</i>	<i>106</i>	<i>679</i>	<i>-</i>	<i>679</i>
Total income	60 883	-	60 883	182 948		182 948
Sales expenses	-13 557	-	-13 557	-40 156		-40 156
Other costs	-8 464	-3 660	-12 123	-33 299	-10 201	-43 500
Personnel costs	-22 806	-2 952	-25 759	-74 402	-10 404	-84 807
Capitalized work for own account	3 361	-	3 361	9 760		9 760
EBITDA	19 417	-6 612	12 805	44 850	-20 598	24 245
%	31,9%		21,1%	24,6%		13,3%
Items affecting comparability	11	-3 926	-3 914	-4 257	-15 665	-19 921
Depreciation/amortization	-4 819		-4 819	-14 990		-14 990
EBIT	14 610	-10 537	4 072	25 604	-36 262	-10 667
%	24,0%		6,7%	14,0%		-5,9%

(SEK 000)	Jul-Sep 2024			Jan-Sep 2024		
	Lasernet	Other	Group	Lasernet	Other	Group
SaaS	32 296		32 296	91 412		91 412
Support & Maintenance	18 316		18 316	55 370		55 370
<i>Recurring revenue</i>	<i>50 612</i>		<i>50 612</i>	<i>146 782</i>		<i>146 782</i>
License	700		700	2 768		2 768
<i>Software revenue</i>	<i>51 312</i>		<i>51 312</i>	<i>149 550</i>		<i>149 550</i>
<i>Delivery</i>	<i>4 357</i>		<i>4 357</i>	<i>13 405</i>		<i>13 405</i>
<i>Other income</i>		81	81		438	
Net sales	55 669	81	55 749	162 955		163 393
Sales expenses	-11 076		-11 076	-32 499		-32 499
Other costs	-12 031	-2 442	-14 474	-33 440	-10 072	-43 512
Personnel costs	-26 341	-2 688	-29 030	-78 407	-8 336	-86 743
Capitalized work for own account	3 479		3 479	10 448		10 448
EBITDA	9 699	-5 050	4 649	29 058	-17 970	11 088
%	17,4%		8,4%	17,9%		6,8%
Items affecting comparability		-3 016	-3 016		-3 011	-3 011
Depreciation/amortization	-5 112		-5 112	-15 333		-15 333
EBIT	4 588	-8 066	-3 479	13 725	-20 982	-7 256
%	8,2%		-6,2%	8,4%		-4,5%

Financial Tables

ARR and ACV

	Jul-Sep 2025		Jan-Sep 2025	
(Mkr)	Lasernet	Group	Lasernet	Group
ARR In - SaaS	151,1	151,1	146,9	146,9
ARR In - Support & Maint.	65,7	65,7	72,6	72,6
ARR In - FX	-2,5	-2,5	-15,3	-15,3
ARR In*	214,3	214,3	204,2	204,2
ACV - SaaS	8,0	8,0	19,9	19,9
ACV - Support & Maintenance	-2,0	-2,0	-3,8	-3,8
ACV - Net	6,0	6,0	16,1	16,1
ARR Out - SaaS	157,4	157,4	157,4	157,4
ARR Out - Support & Maint.	62,9	62,9	62,9	62,9
ARR Out	220,3	220,3	220,3	220,3

	Jul-Sep 2024		Jan-Sep 2024	
(Mkr)	Lasernet	Group	Lasernet	Group
ARR In - SaaS	128,3	128,3	109,4	109,4
ARR In - Support & Maint.	73,4	73,4	71,4	71,4
ARR In - FX	-2,6	-2,6	3,0	3,0
ARR - Acq. SaaS	-	-	1,2	1,2
ARR - Acq. Support & Maint.	-	-	0,7	0,7
ARR In - Acquired	-	-	2,0	2,0
ARR In	199,2	199,2	185,8	185,8
ACV - SaaS	6,5	6,5	20,9	20,9
ACV - Support & Maintenance	-0,6	-0,6	-1,7	-1,7
ACV - Net	5,9	5,9	19,2	19,2
ARR Out - SaaS	133,4	133,4	133,4	133,4
ARR Out - Support & Maint.	71,7	71,7	71,7	71,7
ARR Out	205,0	205,0	205,0	205,0

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	2025-09-30
Shares outstanding beginning of the period	53 463 907	53 726 057	54 217 825	54 217 825	54 258 121
Share issue	0	0	0	40 296	0
Share issue from warrant programme	262 150	252 800	0	0	0
	0	238 968	0	0	0
Shares outstanding at the end of the period	53 726 057	54 217 825	54 217 825	54 258 121	54 258 121

Key ratios for the group

	Jan-Sep	
	2025	2024
Employees at end of period	97	107
Total income, SEK 000	182 948	163 393
EBITDA, SEK 000	24 245	11 088
EBIT, SEK 000	-10 667	-7 256
Net profit for the period, SEK 000	-25 205	-13 196
EBITDA margin, %	13,3%	6,8%
EBIT margin, %	-5,9%	-4,5%
Profit margin, %	-13,8%	-8,1%
Return on equity, %*	4,2%	6,7%
Return on working capital, %*	7,1%	8,0%
Equity ratio, %	58%	60%
Equity per outstanding share at the end of the period, SEK	8,74	9,04
Earnings per share - before dilution, SEK	0,31	0,26
Earnings per share - after dilution, SEK	0,31	0,26
Share price at the end of the period, SEK	27,20	26,60

* Relates to entire business. Ratios including P&L measures are based on the most recent 12-month period

Parent company income statement summary

(SEK 000)	Jul-Sep		Jan-Sep	
	2025	2024	2025	2024
Net sales	49 172	41 096	137 727	121 861
Other operating income	44	335	1 020	946
Total income	49 215	41 431	138 748	122 808
Operating expenses				
Sales expenses	-1 893	-2 427	-5 711	-5 849
Other costs	-9 771	-16 725	-32 457	-51 779
Personnel costs	-20 211	-18 588	-65 758	-57 704
Items affecting comparability	-3 926	-	-16 722	-
Depreciation/amortization	-2 300	-3 957	-7 101	-7 447
Total operating expenses	-38 101	-41 696	-127 748	-122 779
Operating profit/loss	11 114	-265	11 000	29
Result from participations in group companies	-	-	-	18 212
Other financial items	-112	3 542	12 063	-950
Tax	-3 133	-305	-5 721	-910
Net profit for the period	7 869	2 972	17 342	16 380

Parent company balance sheet summary

(SEK 000)	30 Sep		31 dec
	2025	2024	2024
Intangible assets	18 410	25 591	23 702
Tangible assets	2 558	2 499	2 558
Financial assets	345 213	345 765	345 422
Deferred tax asset	-	2 215	-
Current assets (excl. cash equivalents)	75 472	55 461	78 942
Cash and bank balances	38 743	20 874	41 913
TOTAL ASSETS	480 397	452 404	492 537
Restricted equity	23 117	23 116	23 117
Non-restricted equity	224 856	233 219	219 331
SUMMA EGET KAPITAL	247 972	256 335	242 448
Long-term liabilities	316	5 035	2 922
Current liabilities	232 109	191 035	247 167
TOTAL EQUITY AND LIABILITIES	480 397	452 404	492 537

Income statement summary, business to be divested

(SEK 000)	Jan-Sep	
	2025	2024
Net sales	240 624	224 650
Total income	240 624	224 650
Operating expenses	-14 541	-11 736
Other costs	-45 797	-50 698
Personnel costs	-124 371	-125 386
Own work capitalised	24 763	31 440
Depreciation/amortization	-37 746	-35 980
Total operating expenses	-197 693	-192 359
Operating profit/loss	42 931	32 290
Other financial items	-2 495	-3 050
Items affecting comparability	11 761	-845
Tax	-10 061	-1 305
Net result for the period for business to be divested	42 136	27 090

Balance sheet summary, business to be divested

(SEK 000)	30 Sep
	2025
ASSETS	
Intangible assets	399 254
Tangible assets	9 211
Current assets	81 989
Cash equivalents	18 102
Sum assets to be divested	508 556
LIABILITIES	
Current liabilities	127 299
Sum liabilities to be divested	127 299

Pledged assets and contingent liabilities

Pledged assets referred to shares in subsidiaries as security for loans. The pledged assets in the Group were the same as disclosed for the Parent Company.

(SEK 000)	30 Sep		31 dec	
	2025	2024	2024	
Pledged assets	-	-	-	
Contingent liabilities	-	-	-	

Definitions



Formpipe uses alternative key figures, also called APM (Alternative Performance Measures). Formpipe's APM's are calculated from the financial reports, which are prepared in accordance with applicable rules for financial reporting, where prepared figures are altered by adding or subtracting amounts from the presented numbers. Below the alternative performance measures, that Formpipe uses in published reports, are defined and described

Software revenue

The total of license revenue, revenue from SAAS and revenue from support and maintenance contracts.

Recurring revenue

Revenue of an annually recurring nature such as support and maintenance revenue and revenue from SAAS services regarding license agreements.

Annual recurring revenue (ARR)

Annual recurring revenue from all contracted agreements at the end of the period. Won contracts not yet generating revenue is included. Churned contracts still generating revenue is not included.

ARR IN

Initial value for the period's Annual recurring revenue. ARR won during the period is included in ARR IN.

Annual Contract Value (ACV)

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

ARR OUT

Closing value of the period's Annual recurring revenue, provided that all new/lost contracts (ACV) of the period have begun/ceased to be recognized.

FX effect

Revaluation of ARR IN to the closing balance exchange rates.

Fixed operating expenses

Other costs and personnel costs.

Operating expenses

Sales costs, other costs, personnel costs, capitalized development and depreciation.

EBITDA

Earnings before depreciation, amortization, acquisition-related costs and other items affecting comparability.

EBITDA-adj.

EBITDA exclusive capitalized work for own account.

Items affecting comparability

The item must be of a material nature to be reported separately and considered undesirable from the regular core operations and complicate the comparison. For example, acquisition-related items, restructuring-related items and write-downs.

EBIT

Operating profit/loss.

EBIT-adj.

Operating profit/loss excluding items affecting comparability.

Operating margin before depreciation and amortization (EBITDA margin)

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

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

Earnings before capitalized work for own account, depreciation, amortization, acquisition-related costs and other items affecting comparability as a percentage of net sales.

Operating margin (EBIT margin)

Operating profit/loss as a percentage of net sales.

Adjusted operating margin (EBIT-adj. margin)

Operating profit/loss excluding items affecting comparability, as a percentage of net sales.

Profit margin

Net profit/loss after tax as a percentage of sales at the end of the period.

Earnings per share - before dilution

Net profit/loss after tax divided by the average number of shares during the period.

Earnings per share - after dilution

Net profit/loss after tax adjusted for dilution effects divided by the average number of shares after dilution during the period.

Equity per share

Equity at the end of the period divided by the number of shares at the end of the period.

Return on equity

Profit/loss after tax as a percentage of average equity.

Return on working capital

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

Free cash flow

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

Net interest-bearing debt

Interest bearing debts minus cash and cash equivalents.

Equity ratio

Equity as a percentage of the balance sheet total.

**Ordering financial information**

Financial information and other related corporate information is published on www.formpipe.se
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