

Q4 2024

Fourth quarter and full year 2024 results Formpipe Software

October 1 – December 31, 2024

	2024	2023	Δ
Net sales of SEK	141 m	(136 m)	3%
Recurring revenues of SEK	111 m	(101 m)	10%
which corresponds to % of net sales	79 %	(74 %)	
EBITDA SEK	25 m	(33 m)	-24%
EBITDA margin	18 %	(24 %)	
EBIT-adj.	7 m	(17 m)	-58%
EBIT-adj. marginal	5%	(13%)	
EBIT	3 m	(17 m)	-85%
EBIT margin	2 %	(13 %)	
Net profit SEK	3 m	(19 m)	-83%
Net profit margin	2 %	(14 %)	
EPS before dilution SEK	0,06	(0.34)	-83%
Cash flow from operating activities SEK	47 m	(75 m)	-38%
ACV SEK	14 m	(9 m)	52%
ARR SEK	459 m	(405 m)	13%

ACV SEK 14 m (9 m)
ARR SEK 459 m (405 m)

January 1 – December 31, 2024

	2024	2023	Δ
Net sales of SEK	529 m	(525 m)	1%
Recurring revenues of SEK	428 m	(383 m)	12%
which corresponds to % of net sales	81 %	(73 %)	
EBITDA SEK	104 Mkr	(115 m)	-9%
EBITDA margin	20 %	(22 %)	
EBIT-adj.	35 m	(50 m)	-30%
EBIT-adj. marginal	7 %	(10%)	
EBIT	25 Mkr	(49 Mkr)	-50%
EBIT margin	5 %	(9 %)	
Net profit SEK	17 Mkr	(37 Mkr)	-54%
Net profit margin	3 %	(7 %)	
EPS before dilution SEK	0,32 kr	(0,68 kr)	-54%
Cash flow from operating activities SEK	109 Mkr	(117 Mkr)	-7%
ACV SEK	39 Mkr	(39 Mkr)	1%
ARR SEK	459 Mkr	(405 Mkr)	13%

*"SaaS revenue
increased by 27%"*

Magnus Svenningsson,
CEO Formpipe

Income statement - summary

(SEK Million)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	140,9	136,2	528,9	525,2
whereof recurring revenue	110,7	101,0	428,4	382,8
EBITDA	25,0	33,0	104,3	114,6
Margin, %	17,7%	24,2%	19,7%	21,8%
EBIT - excluding items affecting comparability	7,3	17,3	35,3	50,3
Margin, %	5,2%	12,7%	6,7%	9,6%
EBIT	2,6	17,3	24,6	48,8
Margin, %	1,8%	12,7%	4,6%	9,3%



Strong SaaS growth in both Lasernet and Public, cost review in Lasernet.

We finish off the year with continued strong SaaS growth, with quarterly SaaS revenues increasing by 27% to SEK 46 million (SEK 36 million) for Formpipe as a whole, which is in line with our long-term goals. ARR grows by 13% to SEK 459 million (SEK 405 million). Quarterly turnover amounted to SEK 141 million (SEK 136 million). Delivery revenues have gradually recovered during the year and amounted to SEK 27 million for the quarter (SEK 29 million). Public's delivery business is improving and is approaching levels we are satisfied with. Considering the continued stable development during the year, the Board proposes a dividend of SEK 0.50, in line with the previous year.

Our adjusted EBIT for the quarter was SEK 7 million (SEK 17 million) excluding one-off items of SEK 4.7 million and is not in line with expectations. To ensure profitable growth going forward, we have implemented cost-saving measures, including a reduction in staff within the Lasetnet business area by about a dozen people, which will incur one-off costs in Q1 2025.

Cost focus within Lasetnet (Private)

Over the years, we have built and expanded Lasetnet as a partner-driven business around Microsoft Dynamics and the Bank & Finance ERP system Temenos. This business area now generates SEK 223 million in revenues, and given the cost-saving measures we have now implemented, Lasetnet's profitability will gradually improve during the year. SaaS growth within Lasetnet remained strong, at 28%. We are now exploring new expansion opportunities, especially within other ERP ecosystems, such as IFS, SAP, and Infor, where Lasetnet can become a central part of the company's document generation. An example is the deal with IFS user Munters, which we won during the quarter. Lasetnet's ACV grew by SEK 8.3 million (SEK 5.7 million) as we closed 23 new deals, including with Bankinter and Kent.

Public

In 2024, we initiated comprehensive changes to our operations towards the public sector, Public. We have worked on our delivery business to increase both capacity and utilization, which we see results from in the autumn in the form of increased turnover in the consulting organization. Public has also continued to see strong SaaS growth of 24%. We have made a few

cross-border sales with TAS and Adoxa to Sweden, while also winning new business with the Competence Secretariat in Denmark and the Swedish Armed Forces.

We continue to work on transitioning from developing and selling a number of products to a product platform with more common features. This gives us advantages in the form of increased resources for developing new functionality and applying modern product development technologies. We are now at a point where it is time to start bringing new offerings, such as more Microsoft integrations and AI, to the market. During Q1, this will be done on a small scale to a few selected customers, to be offered to a larger part of our customer base later in the year.

During the fall, business area Public was hit by a cyberattack, which we now believe we can put behind us. The criminal activity behind such attacks is a major societal problem that has caused us significant costs and disrupted the work within the organization. However, we have gained valuable experiences to take with us as we continue to develop our offering to our demanding customers.

With this, we leave an intense and educational year behind us. I would like to thank the Formpipe team for a great effort during the year and our customers, partners, and owners for the trust to work together.



Magnus Svenningson,
CEO Formpipe

Financial Information



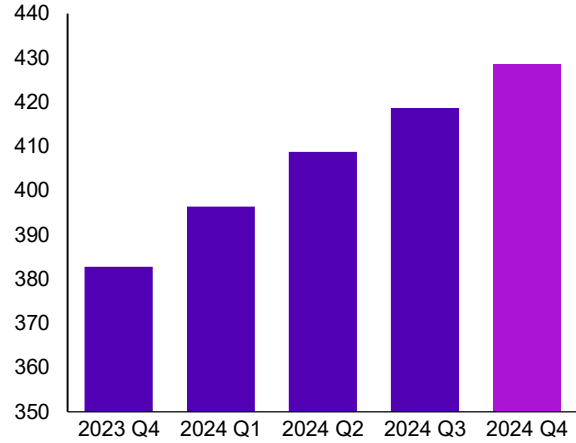
Revenue

October – December 2024

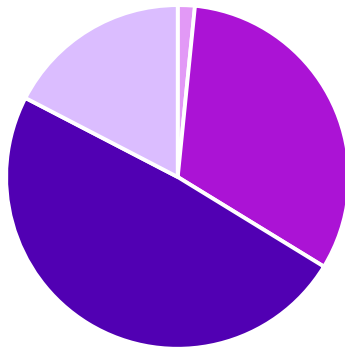
Net sales for the period increased by 3 % compared to previous year and totalled to SEK 140.9 million (136.2 million). Software revenue increased by 6 % from the previous year and totalled to SEK 113.5 million (101.1 million).

Total recurring revenue for the period increased by 10 % from the previous year and totalled to SEK 110.7 million (101.0 million), which is equivalent to 79 % of net sales (74 %). Exchange rate effects have affected net sales by SEK 0.0 million in comparison with the previous year.

Recurring revenue, rolling 12 m, mSEK

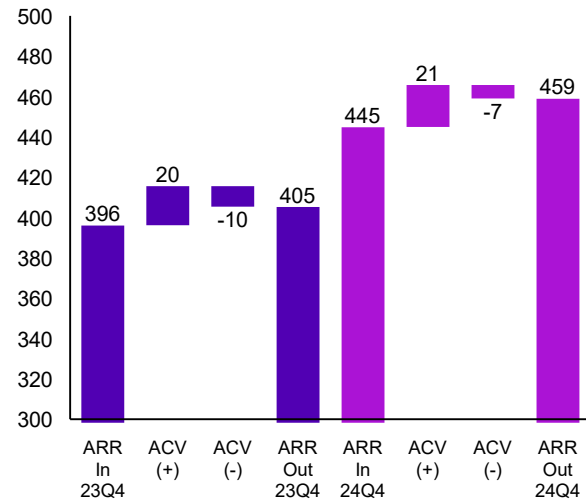


Revenue split, Jan - Dec 2024



- License 2% (4%)
- SaaS 32% (25%)
- Support & Maintenance 49% (48%)
- Delivery 17% (24%)

Annual recurring revenue (ARR), mSEK



January – December 2024

Net sales for the period are the same compared to previous year and totalled to SEK 528.9 million (525.2 million). Software revenue increased by 8 % from the previous year and totalled to SEK 333.8 million (310.5 million).

Total recurring revenue for the period increased by 12 % from the previous year and totalled to SEK 428.4 million (382.8 million), which is equivalent to 81 % of net sales (73 %). Exchange rate effects have affected net sales positively by SEK 0.3 million in comparison with the previous year.

Costs

October – December 2024

The operating costs for the period totalled to SEK 133.6 million (119.0 million). Personnel costs totalled to SEK 77.7 million (72.3 million). Selling expenses totalled to SEK 17.0 million (15.4 million). Other costs totalled to SEK 34.3 million (32.6 million). Items affecting comparability related to the cyberattack incident amounted to 4.7 million (0.0 million).

Financial Information

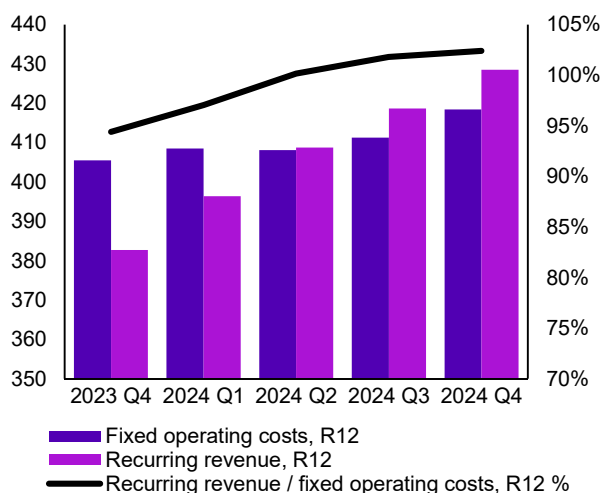


Exchange rate effects have increased expenses by SEK 0.4 million in comparison with the previous year.

January – December 2024

The operating costs for the period totalled to SEK 493.6 million (474.8 million). Personnel costs totalled to SEK 289.8 million (286.3 million). Selling expenses totalled to SEK 61.2 million (61.9 million). Other costs totalled to SEK 128.5 million (119.2 million). Items affecting comparability related to the restructuring costs and the cyberattack incident amounted to 10.8 million (0.0 million). Exchange rate effects have increased expenses by SEK 0.8 million in comparison with the previous year.

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



Earnings

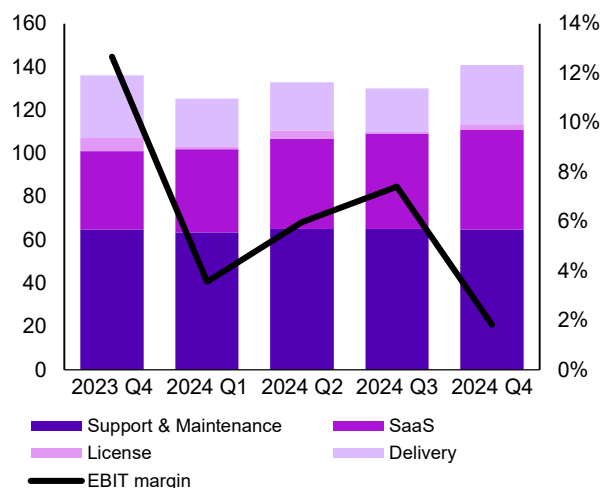
October – December 2024

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 25.0 million (33.0 million) with an EBITDA margin of 17.7 % (24.2 %). Operating profit excluding items affecting comparability (EBIT-adj.) totalled to SEK 7.3 million (17.3 million) with an adjusted operating margin of 5.2 % (12.7 %). Operating profit (EBIT) totalled to SEK 2.6 million (17.3 million) with an operating margin of 1.8 % (12.7 %). Net profit totalled to SEK 3.2 million (18.6 million). Exchange rate effects have affected EBIT unfavourably by SEK 0.2 million in comparison with the previous year.

January – December 2024

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 104.3 million (114.6 million) with an EBITDA margin of 19.7 % (21.8 %). Operating profit excluding items affecting comparability (EBIT-adj.) totalled to SEK 35.3 million (50.3 million) with an adjusted operating margin of 6.7 % (9.6 %). Operating profit (EBIT) totalled to SEK 24.6 million (48.8 million) with an operating margin of 4.6 % (9.3 %). Net profit totalled to SEK 17.1 million (36.9 million). Exchange rate effects have affected EBIT unfavourably by SEK 0.5 million in comparison with the previous year.

Sales and EBITDA margin, mSEK



Financial position and liquidity

Cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 46.5 million (39.7 million). The company's total bank overdraft facility amounts to SEK 50.0 million. At the end of the period it was not utilized (- million). The total accessible funds therefore amount to SEK 96.5 million (89.7 million).

The group had interest-bearing debt at the end of the period totalling to SEK 25.0 million (37.8 million), whereof SEK 12.5 million (15.3 million) refers to lease debts according to IFRS 16.

The group's net cash position thereby totalled to SEK 21.6 million (1.9 million), which corresponds to a net cash position of SEK 35.3 million (8.1 million) excluding IFRS 16-related debt.

Financial Information



During the year, dividends of SEK 27.1 million (SEK - 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 1.1 million (SEK 3.2 million).

Equity

Equity at the end of the period amounted to SEK 486.2 million (479.4 million), which was equivalent to SEK 8.96 (8.84) 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 15.3 million (0.5 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 57 % (57 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - December totalled to SEK 109.4 million (117.2 million).

Investments and acquisitions

Total investments for the period January – December amounted to SEK 62.7 million (65.3 million).

- Investments in intangible assets totalled to SEK 56.9 million (57.6 million) and refer to capitalized product development costs.

- Investments in tangible and financial assets totalled to SEK 3.0 million (7.7 million).
- Acquisitions of subsidiaries amounted to SEK 2.8 million (- million).

Financing

During the period, dividends were paid to the company's shareholders amounting to SEK 27.1 million (- million).

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

The existing bank overdraft facility totalling to SEK 50.0 million was not utilized at the end of the period (- million). Leasing related liabilities amounted to SEK 12.5 million (15.3 million) at the end of the period. The group's interest-bearing debt at the end of the period was thereby SEK 25.0 million (37.8 million).

Appropriation of profits

Dividend

The Board of Directors proposes that the Annual General Meeting to be held on April 29, 2025, resolve to distribute a dividend of SEK 0.50 (SEK 0.50) per share, distributed over two payment instalments, resulting in a total dividend of SEK 27.1 million (SEK 27.1 million). The record date for the dividend will be communicated in connection with the notice of the Annual General Meeting.

In support of its proposal for the appropriation of profits, the Board has, in accordance with Chapter 17, Sections 2–3 of the Swedish Companies Act, assessed the parent company's and the group's consolidation needs, liquidity, and overall financial position, as well as their ability to meet their obligations in the long term.

Content Services

Data and information become more and more important for the financial development: it is the foundation for many new products and services, which leads to productivity and resource efficiency gains in all sectors of the economy. Being able to take advantage of the possibilities of digitalization has become one of the most important issues of our time. The benefits of being able to collect, process and present data are extensive.

Formpipe's products are used to create, store, distribute, automate, relocate, archive and manage information, data and metadata regarding e.g. scanned documents, e-mail, reports, records, business documents or information from other source systems. The goal is to be able to refine and analyze content from one or more sources, to thereby provide the right insights by the right people receiving relevant information when they need it. It is in the Content Services (previously Enterprise Content Management) market that Formpipe has grown to become a market leader in the public sector and a strong challenger in the private sector where we digitalize and streamline customer communication in sectors such as retail, finance and manufacturing.

The growth in the market is fuelled in large part by the organizational and corporate-wide need to streamline operations and meet legal requirements and regulations. To be able to get the value out of the collective amount of information at companies and organizations, applications and services are needed – in order to securely – collaborate, search, analyze, process and distribute data and content. Growth drivers tend to gain strength as the amount of data and information increases.

Gartner's forecast for the global market is an average annual growth (CAGR) of 10 percent in 2020-2024. The Content Services market is estimated to be USD¹ 11 billion in system revenue.

Transition to Software as a Service

An important part of the change of the Content Services market is also that the development is moving increasingly towards cloud-based solutions, where the customers pay for what is used and where costs for development, operations, maintenance, upgrade and support are included in the running agreement. The transition to SaaS is taking place very quickly now and Gartner estimates that the SaaS revenues will reach up to 60 percent of the total sales of software in 2024².

This development is well in line with Formpipe's reality where growing numbers of the Company's customers choose to shift to Formpipe's cloud services for the standard products and with the Company's development of service modules that can process information both from Formpipe's existing systems and other systems.

Business areas

Private sector

In the private sector, the business revolves around the product Lasernetet. Through a certified partner network, Formpipe addresses the global market for ERP and banking systems. The most common purchase of Lasetnet and Formpipe's complementary offering Autoform DM takes place when implementing, or upgrading to, Microsoft Dynamics 365 in industries such as manufacturing, retail and utilities and Temenos Transact and Infinity in banking and finance. The partner network thus primarily consists of implementation partners of these systems and constitutes a sales and delivery channel for Formpipe's offering.

The growth of Formpipe's business in the private sector is based on being included in more and more of Microsoft's and Temenos' business and offering Lasetnet and Autoform DM as SaaS. In the Dynamics market, this is done via a globally certified partner network and with Temenos through a strengthened partner relationship.

¹ Enterprise Application Software Forecast Q420, Gartner, Inc. 2020

² Market Trends: Cloud Shift — 2020 Through 2024, Gartner, Inc. 2020

Market



Public sector

Hundreds of authorities, municipalities, universities and state- and municipally owned companies today build their public administration around Formpipe's products. Based on Formpipe's market share for its platforms in Denmark and Sweden, the business is growing mainly through additional sales of add-ons to these, which are primarily co-created in customer projects. Customers' needs revolve around the requirements for a more efficient, innovative and data-driven business.

The focus for these add-ons is on business processes linked to record keeping, such as archive-proof and secure digital signatures or an application for collaboration on meeting documents for municipal politicians. In the Swedish public sector, Formpipe has a stable customer base in municipalities, regions and authorities.

In the Swedish public sector, up to SEK 45 billion is invested in IT every year.

The Swedish government's ambition is for state authorities, municipalities and regions to be the best in the world at using the opportunities of digitalisation to create an efficient public sector - a simpler everyday life for private individuals and companies, more jobs and increased welfare. Digital solutions and automation are an important component for meeting the growing welfare needs and at the same time increasing the service to the citizens.

Formpipe is also a leading supplier of digital government software in the Danish public sector. Digital solutions and automation create opportunities to meet the growing welfare needs and at the same time increase the service to the citizens.



Significant Events

January-March

Nothing to report.

April-June

Directed share issue in connection with acquisition

Formpipe has decided on a directed share issue of 40,296 shares in connection with the acquisition of Dictymatec SARL. The reasons for the share issue and the deviation from the shareholders' preferential rights are that in connection with the acquisition, the Company has undertaken to make payment partly in the form of newly issued shares in the Company.

The share issue resulted in that the number of shares and votes increased by 40,296 and the share capital increased by SEK 4,029.60.

July-September

Formpipe announces change of CFO

Chief Financial Officer Joakim Alfredson will leave his position and Formpipe at the end of the first quarter 2025. Mr Alfredson has been with the company for 17

years and has been a member of the Group Management. A recruitment process will be initiated to appoint a successor.

October-December

Cybersecurity incident in Formpipe's Danish operations

Formpipe's Danish subsidiary, Formpipe A/S, has identified a cybersecurity incident affecting some of the company's internal servers in Denmark. The incident has had a limited impact on operations

New CFO

Sophie Reinius started on October 21 and will work alongside the former CFO, Joakim Alfredson, for the handover. She reports to Formpipe's CEO and Group President, Magnus Svenningson

After the end of the period

Profit warning and cost measures

Formpipe announced a profit warning and a savings and cost cutting program within the business area Lasernet.

Employees

The number of employees at the end of the reporting period totalled to 272 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 prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The same accounting policies and methods of calculation have been applied in the interim report and in the most recent annual report.

About Formpipe

Formpipe Software AB (publ) is a Swedish software company in the field of Content Services (previously Enterprise Content Management, ECM). Several thousand customers in more than 60 countries currently entrust us and our services. Our market-leading position gives us clear competitive advantages in the development and sale of software for effective and valuable information services. The Company focuses on products for document and records management, automation of information-intensive business processes, e-archives, data quality and smart management of customer communication.

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

Calendar for financial information

April 29, 2025	Interim report Jan-Mar
April 29, 2025	Annual meeting 2025
July 15, 2025	Interim report Jan-Jun
October 24, 2025	Interim report Jan-Sep

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

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

The annual General Meeting will be held at the company's premises 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 February 14, 2025

Formpipe Software AB

The Board of Directors and the Managing Director

Other

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Consolidated income statement summary

(SEK 000)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net Sales	140 903	136 221	528 945	525 157
Sales expenses	-17 015	-15 413	-61 250	-61 919
Other costs	-34 328	-32 569	-128 538	-119 210
Personnel costs	-77 718	-72 319	-289 847	-286 296
Capitalized work for own account	13 137	17 052	55 026	56 877
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	24 979	32 973	104 336	114 609
Items affecting comparability	-4 703	-	-10 763	-1 465
Depreciation/amortization	-17 699	-15 722	-69 011	-64 299
Operating profit/loss (EBIT)	2 577	17 251	24 562	48 845
Financial income and expenses	849	-106	-280	-2 062
Exchange rate differences	-313	1 829	-3 020	-1 123
Tax	85	-336	-4 169	-8 747
Net profit for the period	3 198	18 637	17 093	36 913
Of which the following relates to:				
Parent company shareholders	3 198	18 637	17 093	36 913
Other comprehensive income				
Translation differences	5 601	-15 027	15 313	511
Other comprehensive income for the period, net after tax	5 601	-15 027	15 313	511
Total comprehensive income for the period	8 799	3 611	32 406	37 424
Of which the following relates to:				
Parent company shareholders	8 799	3 611	32 406	37 424
<i>EBITDA margin, %</i>	<i>17,7%</i>	<i>24,2%</i>	<i>19,7%</i>	<i>21,8%</i>
<i>EBIT margin, %</i>	<i>1,8%</i>	<i>12,7%</i>	<i>4,6%</i>	<i>9,3%</i>
<i>Profit margin, %</i>	<i>2,3%</i>	<i>13,7%</i>	<i>3,2%</i>	<i>7,0%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,06	0,34	0,32	0,68
- after dilution	0,06	0,34	0,32	0,68
Average no. of shares before dilution, in 000	54 258	54 218	54 241	54 218
Average no. of shares after dilution, in 000	54 258	54 218	54 241	54 218



Consolidated balance sheet

(SEK 000)	31 Dec	
	2024	2023
ASSETS		
Non-current assets		
Intangible assets		
Capitalized expenditure	172 571	166 722
Goodwill	458 206	441 319
Other intangible assets	5 052	8 435
Intangible assets	635 829	616 476
Tangible assets		
Other equipment & furnitures	20 191	22 209
Tangible assets	20 191	22 209
Financial assets		
Other financial assets	1 846	1 714
Other non-current receivables	209	1 428
Financial assets	2 055	3 142
Non-current receivables		
Deferred tax assets	1 080	3 200
Non-current receivables	1 080	3 200
Non-current assets	659 155	645 027
Current assets (excl. cash equivalents)		
Current receivables		
Trade receivables	110 517	103 394
Current tax assets	7 311	10 071
Other receivables	3	42
Prepaid costs and accrued income	30 760	37 692
Current receivables	148 590	151 199
Cash equivalents	46 523	39 740
TOTAL ASSETS	854 269	835 966



Consolidated balance sheet - continued

(SEK 000)	31 Dec	
	2024	2023
EQUITY		
Share capital	5 426	5 422
Other paid-in capital	230 325	229 178
Revaluation reserves	65 302	49 990
Retained earnings including profit for the year	185 117	194 854
Equity	486 170	479 443
LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	2 500	12 500
Deferred tax liabilities	40 566	40 502
Non-current leasing liabilities	6 315	8 053
Non-current liabilities	49 381	61 055
Current liabilities		
Liabilities to credit institutions	10 000	10 000
Current leasing liabilities	6 149	7 282
Trade liabilities	35 630	36 672
Other liabilities	14 576	11 763
Accrued expenses and deferred income	252 362	229 752
Current liabilities	318 718	295 468
Liabilities	368 099	356 523
TOTAL EQUITY AND LIABILITIES	854 269	835 966
Net interest-bearing debt (-) / cash (+)	21 559	1 906

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	49 478	157 941	442 019
Comprehensive income					
Net profit for the period	-	-	-	36 913	36 913
Other comprehensive income items	-	-	511	-	511
Total comprehensive income	-	-	511	36 913	37 424
Balance at June 30, 2023	5 422	229 178	49 990	194 854	479 443
Balance at January 1, 2024	5 422	229 178	49 989	194 854	479 443
Comprehensive income					
Net profit for the period	-	-	-	17 093	17 093
Other comprehensive income items	-	-	15 313	-	15 313
Total comprehensive income	-	-	15 313	17 093	32 406
Transaction with owners					
Incentive program regulated by equity instruments	-	-	-	289	289
Dividend	-	-	-	-27 119	-27 119
Share issue	4	1 147	-	-	1 151
Total transaction with owners	4	1 147	-	-26 830	-25 679
Balance at June 30, 2023	5 426	230 325	65 302	185 117	486 170

Cash flow statement summary

(SEK 000)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Cash flow from operating activities				
Operating profit/loss (EBIT)	2 577	17 251	24 562	48 845
Items not affecting cash flow				
- Depreciation	17 699	15 722	69 011	64 299
- Other items	-1 229	6 051	789	6 398
Other items affecting liquidity				
Interest revenue	1 348	544	2 113	712
Interest expense	-664	-587	-2 558	-2 739
Realized currency effects	-1 288	2 057	-3 946	-1 905
Income tax paid (-) / reimbursed (+)	-768	11 054	-181	3 339
Cash flow from operating activities before working capital changes (*)	17 674	52 092	89 792	118 950
Increase (-) / decrease (+) work in progress	2 183	1 113	167	1 092
Increase (-) / decrease (+) trade receivables	-28 354	-19 474	-2 525	-20 990
Increase (-) / decrease (+) other current receivables	11 537	-1 670	8 284	-428
Increase (+) / decrease (-) trade payables	13 386	12 217	-2 210	2 532
Increase (+) / decrease (-) current liabilities	30 306	30 820	15 875	16 079
Cash flow from changes in working capital (*)	29 058	23 007	19 591	-1 714
Cash flow from operating activities (*)	46 732	75 099	109 383	117 237
Cash flow from investing activities				
Investment in intangible assets	-13 462	-17 144	-56 850	-57 628
Investment in tangible assets	359	-7 119	-4 210	-8 671
Investment in financial assets	317	227	1 163	965
Investment in subsidiaries	0	-0	-2 821	-
Cash flow from investing activities	-12 786	-24 036	-62 718	-65 334
Cash flow from financing activities				
New share issue	-	-	4	-
Repayment of loans	-2 500	-2 500	-10 000	-10 000
Change in bank overdraft facility	-	-3 824	-	-
Repayment of leasing liabilities	-1 879	-2 313	-7 194	-8 375
Dividend paid	-13 565	-	-27 119	-
Cash flow from financing activities (*)	-17 944	-8 636	-44 309	-18 375
Cash flow for the period	16 002	42 427	2 356	33 528
Currency translation differences for cash	1 858	-2 687	4 427	1 431
Cash and cash equivalent at the beginning of the period	28 663	1	39 740	4 781
Cash and cash equivalent at the end of the period	46 523	39 740	46 523	39 740

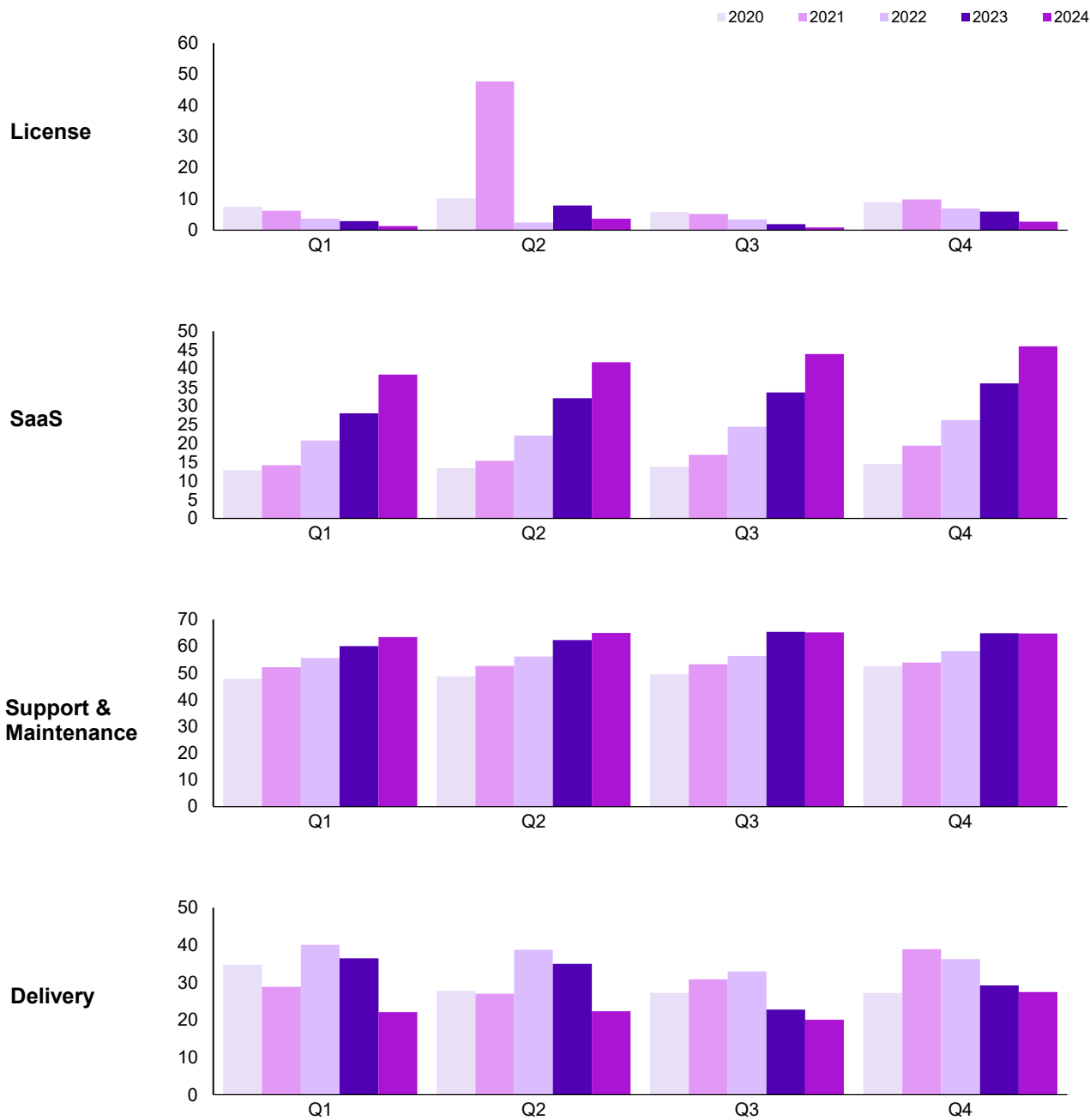
(* 2023 is adjusted to disclose IFRS16 transactions)

8 quarters in summary

(SEK 000)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
SaaS	28 113	32 135	33 679	36 062	38 373	41 716	43 896	45 928
Support and maintenance	60 115	62 339	65 454	64 888	63 489	65 057	65 182	64 809
<i>Recurring revenue</i>	<i>88 228</i>	<i>94 474</i>	<i>99 133</i>	<i>100 951</i>	<i>101 861</i>	<i>106 773</i>	<i>109 078</i>	<i>110 737</i>
License	2 836	7 924	1 929	6 070	1 318	3 628	850	2 716
<i>Software revenues</i>	<i>91 064</i>	<i>102 398</i>	<i>101 062</i>	<i>107 021</i>	<i>103 180</i>	<i>110 401</i>	<i>109 928</i>	<i>113 453</i>
Deliveries	36 571	35 086	22 754	29 200	22 120	22 345	20 068	27 450
Net sales	127 635	137 484	123 816	136 221	125 299	132 746	129 997	140 903
Sales expenses	-15 926	-16 340	-14 241	-15 413	-13 549	-15 709	-14 977	-17 015
Other costs	-27 661	-30 480	-28 500	-32 569	-29 779	-32 975	-31 456	-34 328
Personnel costs	-73 352	-75 321	-65 304	-72 319	-74 203	-72 469	-65 456	-77 718
Capitalized development costs	12 651	13 740	13 434	17 052	13 551	13 517	14 821	13 137
Total operating expenses	-104 288	-108 401	-94 610	-103 249	-103 981	-107 636	-97 068	-115 924
EBITDA	23 348	29 083	29 206	32 973	21 319	25 110	32 929	24 979
%	18,3%	21,2%	23,6%	24,2%	17,0%	18,9%	25,3%	17,7%
Items affecting comparability	-	-	-1 465	-	-	-	-6 061	-4 703
Depreciation/amortization	-16 283	-16 142	-16 153	-15 722	-16 865	-17 189	-17 259	-17 699
EBIT	7 065	12 941	11 588	17 251	4 454	7 921	9 610	2 577
%	5,5%	9,4%	9,4%	12,7%	3,6%	6,0%	7,4%	1,8%



Sales analysis by quarter



Segment summary

The Group's segments are divided according to which customer groups they target. The segments are divided into SE Public, DK Public, Private and Other and reflect the Group's internal reporting and follow-up of Group management.

The SE Public and DK Public segments find their customers in Sweden's and Denmark's public sectors. Segment Private collects the Group's offers that are aimed at customers outside the public sector and are not bound to any particular geographic market. Segment Other includes the Group's older products that are not included in any of the other segments and the Group's overhead costs.

In the Group's follow-up on the segments, the intercompany invoicing (revenues and costs) is presented as a net because of the substantial invoicing within the segments related to royalties to IP owning entities. The line Intercompany net includes de intercompany revenues and costs netted out to reflect a more accurate view of the segments.

(SEK 000)	Oct-Dec 2024				Jan-Dec 2024			
	Public	Lasernet	Other	Group	Public	Lasernet	Other	Group
SaaS	11 421	34 507	-	45 928	43 983	125 929	-	169 912
Support & Maintenance	45 525	18 385	899	64 809	182 023	73 755	2 759	258 536
<i>Recurring revenue</i>	<i>56 946</i>	<i>52 892</i>	<i>899</i>	<i>110 737</i>	<i>226 005</i>	<i>199 684</i>	<i>2 759</i>	<i>428 449</i>
License	1 807	909	-	2 716	4 836	3 676	-	8 513
<i>Software revenue</i>	<i>58 753</i>	<i>53 801</i>	<i>899</i>	<i>113 453</i>	<i>230 842</i>	<i>203 361</i>	<i>2 759</i>	<i>436 962</i>
Delivery	22 015	5 435	-0	27 450	72 716	19 268	-0	91 984
Net sales	80 768	59 236	899	140 903	303 558	222 628	2 759	528 945
Sales expenses	-4 410	-12 605	-	-17 015	-16 145	-45 105	-	-61 250
Other costs	-17 530	-13 647	-3 151	-34 328	-68 217	-47 087	-13 235	-128 538
Personnel costs	-44 457	-28 578	-4 683	-77 718	-169 842	-106 984	-13 021	-289 847
Capitalized work for own account	9 635	3 501	-	13 137	41 076	13 950	-	55 026
EBITDA	24 006	7 907	-6 935	24 979	90 430	37 403	-23 497	104 336
%	29,7%	13,3%	-771,3%	17,7%	29,8%	16,8%	-851,6%	19,7%
Items affecting comparability	-4 703	-	-	-4 703	-7 747	-	-3 016	-10 763
Depreciation/amortization	-12 007	-5 228	-464	-17 699	-46 387	-20 560	-2 063	-69 011
EBIT	7 297	2 679	-7 399	2 577	36 296	16 842	-28 576	24 562
%	9,0%	4,5%	-822,9%	1,8%	12,0%	7,6%	-1 035,8%	4,6%

(SEK 000)	Oct-Dec 2023				Jan-Dec 2023			
	Public	Lasernet	Other	Group	Public	Lasernet	Other	Group
SaaS	9 202	26 860	-	36 062	31 916	98 074	-	129 989
Support & Maintenance	44 883	19 121	884	64 888	172 717	76 729	3 351	252 796
<i>Recurring revenue</i>	<i>54 085</i>	<i>45 981</i>	<i>884</i>	<i>100 951</i>	<i>204 633</i>	<i>174 802</i>	<i>3 351</i>	<i>382 786</i>
License	3 860	2 211	-	6 070	10 768	7 990	-	18 759
<i>Software revenue</i>	<i>57 945</i>	<i>48 192</i>	<i>884</i>	<i>107 021</i>	<i>215 401</i>	<i>182 793</i>	<i>3 351</i>	<i>401 545</i>
Delivery	24 593	4 607	-0	29 200	105 268	18 344	-0	123 612
Net sales	82 538	52 799	884	136 221	320 669	201 137	3 351	525 157
Sales expenses	-4 276	-11 136	-	-15 413	-18 827	-43 092	-	-61 919
Other costs	-15 420	-12 655	-4 494	-32 569	-59 488	-45 428	-14 294	-119 210
Personnel costs	-44 519	-25 342	-2 458	-72 319	-173 097	-102 585	-10 614	-286 296
Capitalized work for own account	12 513	4 539	-	17 052	40 295	16 582	-	56 877
EBITDA	30 837	8 204	-6 067	32 973	109 553	26 614	-21 557	114 609
%	37,4%	15,5%	-686,1%	24,2%	34,2%	13,2%	-643,4%	21,8%
Items affecting comparability	-	-	-	-	-	-	-1 465	-1 465
Depreciation/amortization	-10 727	-4 264	-731	-15 722	-43 240	-18 171	-2 888	-64 299
EBIT	20 109	3 940	-6 798	17 251	66 313	8 442	-25 910	48 845
%	24,4%	7,5%	-768,7%	12,7%	20,7%	4,2%	-773,3%	9,3%

Financial Tables



ARR and ACV

	Oct-Dec 2024				Jan-Dec 2024			
(Mkr)	Public	Private	Other	Group	Public	Private	Other	Group
ARR In - SaaS	52,9	133,4	-	186,3	50,3	109,4	-	159,6
ARR In - Support & Maint.	176,4	71,7	2,5	250,6	171,9	71,4	2,3	245,6
ARR In - FX	1,8	6,2	-	8,0	3,1	9,2	-	12,3
ARR - Acq. SaaS	-	-	-	-	-	1,2	-	1,2
ARR - Acq. Support & Maint.	-	-	-	-	-	0,7	-	0,7
ARR In - Acquired	-	-	-	-	-	2,0	-	2,0
ARR In*	231,1	211,2	2,5	444,9	225,2	192,0	2,3	419,5
ACV - SaaS	1,9	10,6	-	12,5	4,1	31,5	-	35,6
ACV - Support & Maintenance	3,3	-2,3	0,6	1,6	6,9	-3,9	0,8	3,8
ACV - Net	5,1	8,3	0,6	14,1	11,0	27,6	0,8	39,4
ARR Out - SaaS	55,2	146,9	-	202,1	55,2	146,9	-	202,1
ARR Out - Support & Maint.	181,1	72,6	3,1	256,8	181,1	72,6	3,1	256,8
ARR Out	236,3	219,5	3,1	458,9	236,3	219,5	3,1	458,9

	Oct-Dec 2023				Jan-Dec 2023			
(Mkr)	Public	Private	Other	Group	Public	Private	Other	Group
ARR In - SaaS	48,1	106,4	-	154,4	36,1	88,9	-	125,0
ARR In - Support & Maint.	174,6	77,1	2,4	254,1	166,0	75,2	3,0	244,3
ARR In - FX	-4,1	-8,4	-	-12,5	-1,0	-2,1	-	-3,1
ARR In	218,5	175,1	2,4	396,0	201,1	162,0	3,0	366,2
ACV - SaaS	3,1	7,9	-	11,0	14,6	21,9	-	36,5
ACV - Support & Maintenance	0,4	-2,2	-0,1	-1,8	6,4	-3,1	-0,7	2,5
ACV - Net	3,6	5,7	-0,1	9,2	21,0	18,8	-0,7	39,1
ARR Out - SaaS	50,3	109,4	-	159,6	50,3	109,4	-	159,6
ARR Out - Support & Maint.	171,9	71,4	2,3	245,6	171,9	71,4	2,3	245,6
ARR Out	222,1	180,8	2,3	405,3	222,1	180,8	2,3	405,3



Acquisition of Dictymatec SARL

In order to strengthen Formpipe's expertise and capacity in France and Southern Europe, the Private business area acquired Dictymatec SARL on May 1st. The acquisition involves 100% of the shares in Dictymatec SARL and has impacted the Group's balance sheet and cash flow as follows at the time of acquisition. Since the acquisition date, Dictymatec SARL has contributed SEK 4.6 million in revenue and SEK 0.6 million in operating profit before depreciation and one-time acquisition-related costs (EBITDA). If the acquisition had occurred on January 1, 2024, Dictymatec would have contributed SEK 7.6 million in revenue and SEK 0.8 million in EBITDA.

Goodwill has arisen from the acquisition and consists of synergies and personnel. Adjustments to the reported value are represented by acquired excess values regarding customer relationships, technology, and brand. The effect of deferred tax has also been taken into account in this adjustment. No part of the reported goodwill is expected to be deductible for income tax purposes.

The acquisition analysis is subject to final adjustment no later than one year after the acquisition date. The final adjustment of the acquisition analysis was made as of December 31, 2024, which resulted in an increase in goodwill by SEK 0.3 million

(SEK '000)	Fair value
Tangible assets	107
Intangible assets	469
Finansiella tillgångar	12
Trade and other receivables	3 034
Cash and cash equivalents	1 721
Trade payables and other liabilities	4 211
Deferred tax	-117
Acquired net assets	9 437
Goodwill	3 539
Total purchase price	12 975
- Existing cash in the acquired business	-1 721
Changes to group cash at acquisition	11 254

Number of shares

	2020-01-01	2021-01-01	2022-01-01	2023-01-01	2024-01-01
	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31
Shares outstanding beginning of the period	53 173 907	53 463 907	53 726 057	54 217 825	54 217 825
Share issue	0	0	0	0	40 296
Share issue from warrant programme	290 000	262 150	252 800	0	0
	0	0	238 968	0	0
Shares outstanding at the end of the period	53 463 907	53 726 057	54 217 825	54 217 825	54 258 121

Key ratios for the group

	Jan-Dec	
	2024	2023
Employees at end of period	272	263
Net sales, SEK 000	528 945	525 157
EBITDA, SEK 000	104 336	114 609
EBIT, SEK 000	24 562	48 845
Net profit for the period, SEK 000	17 093	36 913
EBITDA margin, %	19,7%	21,8%
EBIT margin, %	4,6%	9,3%
Profit margin, %	3,2%	7,0%
Return on equity, %*	3,5%	8,0%
Return on working capital, %*	5,3%	10,3%
Equity ratio, %	57%	57%
Equity per outstanding share at the end of the period, SEK	8,96	8,84
Earnings per share - before dilution, SEK	0,32	0,68
Earnings per share - after dilution, SEK	0,32	0,68
Share price at the end of the period, SEK	22,90	27,10

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

Parent company income statement summary

(SEK 000)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	47 150	44 845	169 958	164 699
Operating expenses				
Sales expenses	-2 880	-2 626	-8 729	-11 309
Other costs	-13 196	-17 953	-64 975	-63 693
Personnel costs	-28 080	-5 642	-81 300	-70 971
Depreciation/amortization	-2 481	-2 692	-9 928	-10 820
Total operating expenses	-46 638	-28 912	-164 932	-156 792
Operating profit/loss	513	15 933	5 026	7 907
Result from participations in group companies	4 473	-	22 685	23 266
Other financial items	-5 986	6 155	-6 936	-54
Tax	-3 073	281	-3 073	-665
Net profit for the period	-4 073	22 370	17 701	30 454

Parent company balance sheet summary

(SEK 000)	31 Dec	
	2024	2023
Intangible assets	23 702	32 111
Tangible assets	2 558	1 283
Financial assets	345 422	346 671
Deferred tax asset	-	2 215
Current assets (excl. cash equivalents)	78 942	63 857
Cash and bank balances	41 913	36 325
TOTAL ASSETS	492 537	482 463
Restricted equity	23 117	23 113
Non-restricted equity	219 331	227 603
Total equity	242 448	250 716
Long-term liabilities	2 922	13 209
Current liabilities	247 167	218 538
TOTAL EQUITY AND LIABILITIES	492 537	482 463

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 Dec	
	2024	2023
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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