

Formpipe Software

Good margins, but ACV lags

- Weak ACV, but good margins
- We lower our sales assumptions, but raise '26e-'27e EBIT margins
- 1.7x EV/sales in '26e (excl. the DPS of SEK 14), 15x EV/EBIT

Good cost control, but weak ACV

Formpipe's Q4 results were mixed, with a weak ACV figure (the lowest level since Q2'20) overshadowing good cost control and better-than-expected dividends. Most of the company's ACV stems from Microsoft Dynamics and Temenos. Although Microsoft Dynamics saw continued momentum (18 new deals, down from 23 in Q4'24), progress with Temenos remains slow. Given the sequential improvement in Q3 and Temenos' solid Q4 figures, this outcome is somewhat puzzling, but ACV tends to be lumpy. We expect the current level to persist over the coming quarters and then improve. The soft ACV was also exacerbated by churn (likely ~SEK 2m), but given that this was mainly related to legacy products, which currently account for only a small share of the current ARR, we believe the risk of significant future churn is low. On costs, Formpipe introduced cost savings measures in Q1'25, and has now implemented further actions. Given Formpipe's partner-led sales model, we do not expect these measures to significantly impact sales processes; instead, we welcome the news and are optimistic about continued margin expansion.

We lower our sales assumptions

We lower '26e-'27e sales by 7-9% due to the weak, forward-looking ACV figure. Alongside lower cost assumptions, we raise '26e adj. EBIT by 5%, but cut '27e by 9%. We now expect 5% organic growth in '26e.

Extraordinary dividends on the cards

Following the recent divestment, the BoD is proposing an extraordinary dividend of SEK 14/share (SEK 760m), which was above our forecast of SEK 11/share. Given the recent contraction in peer multiples and Formpipe's high share of recurring revenue, we think it makes sense to distribute the majority of the funds from the divestment. Adjusting for the dividends, the valuation sits at 1.7x EV/sales in 2026e (or ~15x EV/EBIT).

Analyst(s): simon.granath@abgsc.se, +46 8 566 286 32
daniel.thorsson@abgsc.se, +46 8 566 286 82

SEKm	2024	2025	2026e	2027e	2028e
Sales	530	401	245	266	291
EBITDA	94	19	48	58	68
EBITDA margin (%)	17.8	4.9	19.5	21.7	23.5
EBIT adj.	36	41	29	39	48
EBIT adj. margin (%)	6.8	10.1	11.7	14.6	16.6
Pretax profit	26	-21	30	39	50
EPS	0.40	-0.35	0.43	0.56	0.74
EPS adj.	0.63	1.40	0.49	0.63	0.80
Sales growth (%)	0.9	-24.2	-39.0	8.6	9.6
EPS growth (%)	-41.3	nm	nm	31.0	30.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e
Sales	-7.4	-9.5
EBIT	5.1	-9.4
EPS	-4.9	-19.3

Source: ABG Sundal Collier

FPIP-SE/FPIP SS

Share price (SEK)	20/2/2026	24.00
MCap (SEKm)		1,248
MCap (EURm)		117
No. of shares (m)		54.3
Free float (%)		72.4
Av. daily volume (k)		11

Next event

Q1 Report 29 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	55.7	42.5	32.6
P/E adj. (x)	48.7	38.3	30.1
P/BVPS (x)	11.23	9.59	8.03
EV/EBITDA (x)	25.4	20.5	16.7
EV/EBIT adj. (x)	42.5	30.6	23.6
EV/sales (x)	4.96	4.45	3.92
ROE adj. (%)	5.5	27.7	29.7
Dividend yield (%)	0.8	1.0	1.3
FCF yield (%)	2.5	3.6	4.4
Le. adj. FCF yld. (%)	2.2	3.3	4.1
Net IB debt/EBITDA (x)	-1.4	-1.7	-2.0
Le. adj. ND/EBITDA (x)	-1.6	-1.9	-2.2

Disclosures and analyst certifications are located on pages 9-10 of this report.

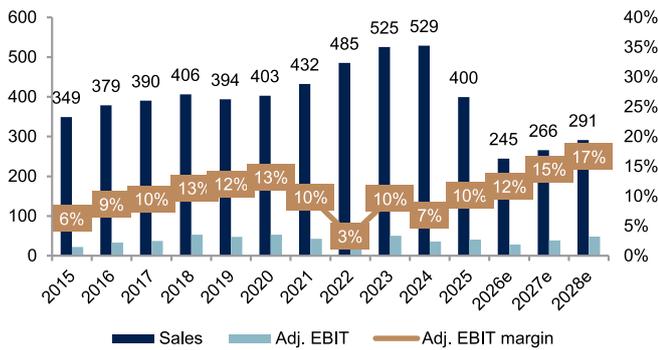
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

Formpipe is an IT company, active in the ECM (Enterprise Content Management) segment. The company develops and sells products that structure the information flow for companies, municipalities and organisations. Its customers are in mainly in the public sector (75%) but the company also commercializes to the private sector (25%). Formpipe offers ECM in four different areas: Case and Document Management, Customer Communications Management, Grants Management and Structured Data Archiving.

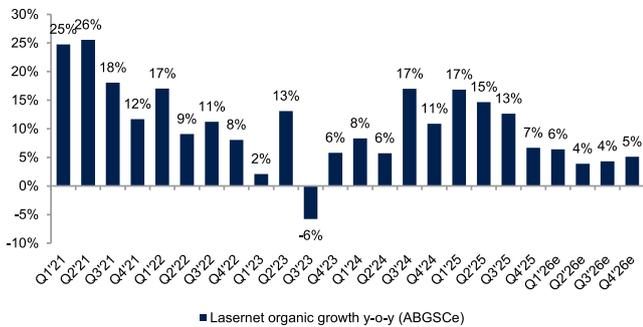
[Sustainability information](#)

Sales, adj. EBIT, adj. EBIT margin



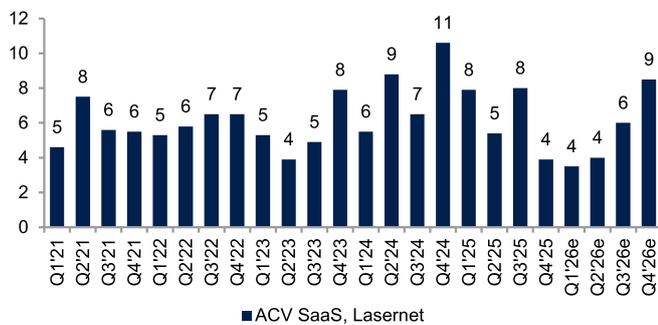
Source: ABG Sundal Collier, company data

Lasernet organic growth y-o-y (ABGSCe)



Source: ABG Sundal Collier, company data

ACV, SaaS (SEKm)



Source: ABG Sundal Collier, company data

Risks

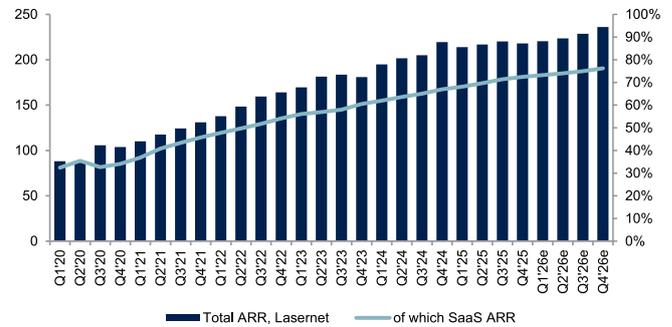
The company has a wide variety of different products, which is expensive to maintain compared to having just a few. Although this diversifies the revenue streams, there is a risk that the overlay costs are not offset by this positive effect. While the public sector can be described as stable, there are often long sell cycles and restricted budgets that dampen the selling process.

Lasernet sales breakdown (SEKm)



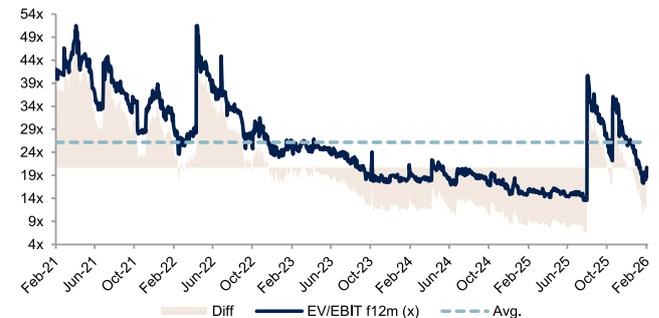
Source: ABG Sundal Collier, company data

Lasernet ARR (SEKm)



Source: ABG Sundal Collier, company data

EV/EBIT f12m (x)



Source: ABG Sundal Collier, FactSet

Estimate changes

Estimate changes SEKm	Old forecast			New forecast			Estimate changes Δ			Estimate changes %		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	264	294		245	266	291	-19	-28	291	-7%	-10%	
Capitalised costs	14	15		12	13	14	-2	-3	14	-14%	-17%	
Other income	0	0		0	0	0	0	0	0	n.a.	n.a.	
Opex	-232	-247		-209	-221	-237	23	26	-237	-10%	-11%	
EBITDA	47	62		48	58	68	1	-4	68	2%	-6%	
D&A	-20	-19		-19	-19	-20	0	0	-20	-2%	0%	
EBIT	27	43		29	39	48	1	-4	48	5%	-9%	
Non-recurring items	0	0		0	0	0	0	0	0	n.a.	n.a.	
Adj. EBIT	27	43		29	39	48	1	-4	48	5%	-9%	
Net profit	25	38		23	30	39	-2	-8	39	-6%	-21%	
Assumptions	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
EBITDA margin	18%	21%		19%	22%	24%				1.9%	0.7%	
EBIT margin	10%	15%		12%	15%	17%				1.4%	0.0%	
Adj. EBIT margin	10%	15%		12%	15%	17%				1.4%	0.0%	
EBIT y-o-y	94%	57%		-214%	36%	25%				-308.0%	-21.7%	
EBITDA y-o-y	-20%	32%		145%	21%	19%				165.4%	-11.4%	
Sales y-o-y	-34%	11%		-39%	9%	10%				-4.7%	-2.6%	
Sales breakdown	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Licenses	3	3		3	3	3	0	0		0%	0%	
SaaS	180	215		164	190	220	-16	-25		-9%	-12%	
Support and maintenance	61	57		59	55	52	-2	-2		-3%	-3%	
Delivery	20	19		19	18	17	-1	-1		-5%	-5%	
Group sales	264	294		245	266	291	-19	-28		-7%	-10%	

Source: ABG Sundal Collier

Nordic software peers

	M. cap LCCY	EV / sales			EV / EBIT			Sales growth			EBIT margin		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Nordic software peers													
4C Group AB	398	1.4x	1.4x	1.2x	55.1x	14.8x	12.4x	3%	-1%	5%	3%	9%	10%
Admicom Oyj	1,758	4.1x	3.6x	3.0x	18.0x	14.3x	10.2x	-2%	8%	12%	23%	25%	29%
Addnode Group AB Class B	9,242	2.1x	1.9x	1.7x	18.6x	15.4x	13.2x	-25%	7%	5%	11%	12%	13%
Carasent AB	1,707	4.6x	3.9x	3.3x	159.3x	32.9x	18.7x	27%	13%	14%	3%	12%	17%
eBrain A/S	2,170	6.0x	5.2x	4.3x	25.6x	22.8x	15.9x	-11%	14%	19%	23%	23%	27%
Checkin.com Group AB	74	0.9x	1.0x	0.9x	-0.5x	-8.2x	-7.2x	-10%	-9%	9%	-189%	-13%	-13%
Cint Group AB	1,217	0.8x	0.6x	0.5x	7.5x	15.9x	8.5x	-14%	1%	5%	11%	4%	6%
Enea AB	1,223	1.6x	1.5x	1.4x	12.7x	11.4x	8.3x	-2%	1%	5%	13%	13%	17%
FormPipe Software AB	1,248	1.8x	3.0x	2.6x	16.2x	25.4x	17.0x	-54%	4%	11%	11%	12%	15%
Generic Sweden AB	478	2.3x	2.0x	1.7x	10.9x	8.4x	6.7x	4%	12%	14%	21%	24%	25%
Hemnet Group AB	10,635	7.2x	6.4x	5.4x	15.9x	14.2x	11.4x	11%	11%	18%	45%	45%	47%
Kamov Group AB	7,929	3.4x	3.3x	2.9x	17.3x	15.6x	12.9x	2%	-2%	5%	20%	21%	23%
Lemonssoft Oyj	985	3.3x	2.9x	2.6x	14.0x	11.0x	10.1x	-3%	8%	6%	23%	26%	26%
Lime Technologies AB	2,492	3.5x	3.2x	2.7x	17.8x	15.1x	12.2x	8%	8%	11%	20%	21%	22%
Litium AB	246	2.8x	2.3x	1.9x	-78.9x	79.5x	14.5x	n.a.	21%	17%	-4%	3%	13%
Nordhealth AS	1,289	2.1x	1.9x	1.4x	-10.3x	-12.4x	-141.7x	24%	12%	21%	-20%	-15%	-1%
Modelon AB	159	2.2x	2.0x	1.6x	-5.9x	-22x	318.9x	-14%	12%	25%	-38%	-9%	1%
Pexip Holding ASA	6,373	5.2x	4.8x	4.2x	24.1x	19.1x	14.9x	6%	10%	13%	22%	25%	28%
Physitrack Limited	176	1.2x	1.1x	0.9x	-2.9x	8.3x	6.6x	-20%	13%	16%	-43%	13%	14%
Qt Group Plc	6,795	3.4x	2.7x	2.2x	18.3x	15.1x	10.2x	-2%	19%	11%	19%	18%	22%
Safeture AB	133	2.3x	2.1x	1.8x	664.0x	57.7x	15.4x	1%	12%	17%	0%	4%	11%
Sinch AB	18,824	0.9x	0.9x	0.8x	28.8x	22.1x	15.8x	-6%	-1%	4%	3%	4%	5%
Sectra AB Class B	34,219	9.4x	8.0x	6.8x	50.7x	38.3x	29.8x	8%	17%	16%	19%	21%	23%
SmartCraft ASA Class A	3,000	5.5x	4.7x	4.0x	27.6x	19.2x	14.0x	7%	10%	11%	20%	25%	29%
Vertiseit AB Class B	1,613	2.8x	2.4x	2.2x	68.7x	16.5x	11.9x	46%	9%	6%	4%	15%	18%
Vitec Software Group AB Class	9,096	3.2x	3.0x	2.7x	16.6x	14.5x	12.4x	10%	8%	6%	19%	20%	22%
Average		3.2x	2.9x	2.5x	45.7x	17.9x	18.2x	1%	9%	12%	3%	14%	17%
Median		2.8x	2.6x	2.2x	17.6x	15.2x	12.4x	2%	8%	11%	12%	14%	18%

Source: ABG Sundal Collier, FactSet

Forecasts, quarterly

P/L, SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net sales	128	137	124	136	125	132	130	141	139	140	61	60	60	61	61	62
Other income	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0
Capitalised costs	13	14	13	17	14	14	15	13	13	11	3	3	3	3	3	3
Total income	140	151	137	153	139	146	145	154	153	152	64	63	63	64	64	65
Sales costs	-16	-16	-14	-15	-14	-16	-15	-17	-18	-19	-14	-13				
Other costs	-28	-30	-29	-33	-30	-33	-31	-34	-30	-32	-12	-13				
Personnel costs	-73	-75	-67	-72	-74	-72	-72	-82	-82	-82	-30	-68				
Opex	-117	-122	-110	-120	-118	-121	-118	-134	-131	-133	-55	-94	-51	-53	-52	-54
EBITDA	23	29	28	33	21	25	27	20	22	19	9	-31	12	11	13	12
Depreciation & amortisation	-16	-16	-16	-16	-17	-17	-17	-18	-17	-18	-5	-5	-5	-5	-5	-5
EBIT	7	13	12	17	4	8	10	3	5	2	4	-35	7	6	8	7
Non-recurring items	0	0	-1	0	0	0	-6	-5	-8	-10	-4	-43	0	0	0	0
Adj. EBIT	7	13	13	17	4	8	16	7	13	12	8	8	7	6	8	7
Net financials	-2	-5	2	2	0	1	0	1	2	-2	1	2	4	-1	-1	-1
Pretax profit	5	8	14	19	4	9	9	3	7	0	5	-33	11	5	7	6
Tax	0	-3	-5	0	0	0	-4	0	-2	0	-4	-2	-2	-1	-1	-1
Net profit	5	5	9	19	4	8	5	3	5	0	1	-36	9	4	5	5
Discontinued operations	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0
EPS basic (SEK)	0.1	0.1	0.2	0.3	0.1	0.2	0.1	0.1	0.1	0.0	0.0	-0.7	0.2	0.1	0.1	0.1
DPS (SEK)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Metrics	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales growth y-o-y	6%	15%	5%	7%	-2%	-4%	5%	3%	11%	5%	-53%	-57%	-57%	-56%	0%	4%
Organic (ABGSCe)	1%	10%	0%	2%	-3%	-5%	3%	2%	10%	7%	13%	7%	6%	4%	4%	5%
M&A	2%	0%	0%	0%	0%	1%	2%	1%	1%	0%	-63%	-60%	-51%	-55%	1%	2%
FX	4%	5%	6%	5%	1%	1%	0%	0%	0%	-2%	-3%	-4%	-12%	-5%	-5%	-3%
EBIT growth y-o-y	100%	3297%	87%	202%	-37%	-39%	-17%	-85%	1%	-79%	-58%	-1470%	61%	295%	90%	-120%
adj. EBIT growth y-o-y	100%	3297%	111%	202%	-37%	-39%	20%	-58%	187%	52%	-49%	9%	-43%	-46%	-3%	-11%
EBITDA margin	18%	21%	22%	24%	17%	19%	21%	14%	16%	14%	15%	-51%	20%	19%	21%	19%
EBITDA margin excl. cap. costs.	8%	11%	12%	12%	6%	9%	9%	5%	6%	6%	9%	-55%	15%	14%	16%	14%
EBIT margin	6%	9%	9%	13%	4%	6%	7%	2%	3%	1%	7%	-59%	12%	11%	13%	11%
Adj. EBIT margin	6%	9%	11%	13%	4%	6%	12%	5%	9%	9%	13%	13%	12%	11%	13%	11%
PTP margin	4%	6%	11%	14%	3%	6%	7%	2%	5%	0%	9%	-55%	19%	9%	11%	10%
Sales breakdown (Lasernet)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Licenses	1	4	0	2	1	1	1	1	1	1	0	0	1	1	1	1
SaaS	22	24	25	27	28	31	32	35	36	36	39	39	39	40	41	43
Support and maintenance	19	19	20	19	18	19	18	18	18	17	17	16	15	15	15	14
Delivery	6	4	4	5	5	4	4	5	6	7	5	5	5	5	5	5
Sales y-o-y (Lasernet)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Licenses	-48%	294%	-100%	-40%	-38%	-72%	-7100%	-59%	21%	-48%	-56%	-58%	-31%	27%	127%	109%
SaaS	39%	47%	39%	34%	31%	27%	27%	28%	28%	18%	19%	13%	9%	11%	7%	10%
Support and maintenance	3%	6%	8%	2%	-5%	0%	-7%	-4%	-2%	-12%	-9%	-15%	-14%	-13%	-13%	-8%
Delivery	-23%	-44%	-56%	-24%	-15%	1%	23%	18%	24%	54%	18%	-4%	-17%	-25%	-14%	-14%
Segment breakdown	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Public	79	84	74	83	73	76	74	81	78	79	0	0	0	0	0	0
Lasernet	48	52	49	53	52	56	56	59	61	61	61	61	60	61	61	62
Segment breakdown y-o-y	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Public	5%	12%	9%	6%	-8%	-10%	-1%	-2%	7%	3%						
Lasernet	8%	20%	2%	9%	9%	7%	15%	12%	18%	9%	9%	3%	-1%	0%	0%	3%
EBITDA margin breakdown	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Public	29%	34%	36%	37%	23%	29%	38%	30%	30%	32%						
Lasernet (proforma from 2025)	11%	13%	13%	16%	21%	16%	17%	13%	10%	6%	21%	21%	20%	19%	21%	19%

Source: ABG Sundal Collier, company data

Forecasts, yearly

P/L, SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	379	390	406	394	403	432	485	525	529	400	245	266	291
Other income	0	0	0	0	0	41	0	0	1	2	0	0	0
Capitalised costs	37	37	34	36	40	52	54	57	55	30	12	13	14
Total income	416	427	441	430	443	526	539	582	585	432	257	278	305
Sales costs	-52	-61	-51	-48	-41	-51	-67	-62	-61	-64			
Other costs	-75	-71	-75	-73	-78	-91	-117	-119	-129	-87			
Personnel costs	-204	-209	-215	-209	-220	-248	-282	-288	-301	-262			
Opex	-331	-341	-341	-329	-339	-391	-467	-469	-490	-412	-209	-221	-237
EBITDA	85	86	100	101	104	135	72	113	94	19	48	58	68
Depreciation & amortisation	-55	-48	-47	-53	-51	-67	-56	-64	-69	-45	-19	-19	-20
EBIT	30	38	53	48	53	68	16	49	25	-25	29	39	48
Non-recurring items	-3	0	0	0	0	26	0	-1	-11	-66	0	0	0
Adj. EBIT	33	37	53	48	53	43	16	50	36	41	29	39	48
Net financials	-2	-5	-2	-3	-1	-2	-4	-3	1	4	1	0	2
Pretax profit	28	33	51	44	52	66	12	46	26	-21	30	39	50
Tax	-7	-8	-11	-9	-11	-16	-3	-9	-4	-8	-6	-9	-11
Net profit	20	25	40	35	41	50	9	37	22	-29	23	30	39
Discontinued operations	0	0	0	0	0	0	0	0	0	10	0	0	0
EPS basic (SEK)	0.4	0.5	0.8	0.7	0.8	0.9	0.2	0.7	0.4	-0.5	0.4	0.6	0.7
DPS (SEK)	0.3	0.5	0.6	0.6	0.7	0.7	0.0	0.5	0.5	14.0	0.1	0.2	0.2
Metrics	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales growth y-o-y	8%	3%	4%	-3%	2%	7%	12%	8%	1%	-24%	-39%	9%	10%
Organic (ABGSCe)	8%	2%	1%	-5%	0%	10%	5%	3%	0%	9%	5%	9%	10%
M&A	0%	0%	0%	0%	1%	0%	4%	0%	1%	-32%	-37%	0%	0%
FX	1%	1%	4%	2%	1%	-3%	3%	5%	0%	-2%	-6%	0%	0%
EBIT growth y-o-y	49%	27%	41%	-11%	12%	29%	-77%	206%	-48%	-199%	-214%	36%	25%
adj. EBIT growth y-o-y	50%	14%	43%	-11%	12%	-20%	-63%	215%	-28%	12%	-30%	36%	25%
EBITDA margin	22%	22%	25%	26%	26%	29%	15%	22%	18%	5%	19%	22%	24%
EBITDA margin excl. cap. costs.	13%	13%	16%	16%	16%	19%	4%	11%	7%	-3%	15%	17%	19%
EBIT margin	8%	10%	13%	12%	13%	14%	3%	9%	5%	-6%	12%	15%	17%
Adj. EBIT margin	8.7%	9.5%	13.1%	12.1%	13.2%	9.9%	3.3%	9.6%	6.8%	10.1%	11.7%	14.6%	16.6%
PTP margin	7%	8%	13%	11%	13%	14%	2%	9%	5%	-5%	12%	15%	17%
Sales breakdown (Lasernet)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Licenses			21	17	19	12	11	8	4	2	3	3	3
SaaS			11	22	31	46	71	98	126	150	164	190	220
Support and maintenance			56	56	62	69	73	77	74	67	59	55	52
Delivery			18	23	20	27	29	18	19	23	19	18	17
Sales y-o-y (Lasernet)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Licenses	-8%	-27%	-16%	-30%	3%	113%	-76%	13%	-55%	-47%	-34%	0%	0%
SaaS		150%	63%	46%	21%	21%	42%	39%	31%	3%	-6%	16%	16%
Support and maintenance	2%	5%	3%	2%	8%	7%	7%	11%	2%	-39%	-63%	-6%	-6%
Delivery	1%	9%	5%	-11%	-12%	7%	18%	-17%	-26%	-32%	-69%	-7%	-7%
Segment breakdown	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Public			294	270	266	274	297	321	304				
Lasernet			106	118	132	155	184	201	223	244	245	266	291
Segment breakdown y-o-y	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Public					-1%	3%	9%	8%	-5%				
Lasernet					12%	17%	19%	9%	11%	10%	0%	9%	10%
EBITDA margin breakdown	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Public			31%	30%	35%	35%	28%	34%	30%				
Lasernet (proforma from 2025)			15%	19%	18%	9%	7%	13%	17%	15%	19%	22%	24%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	394	403	473	485	525	530	401	245	266	291
COGS	-48	-41	-51	-67	-62	-61	-64	0	0	0
Gross profit	346	362	422	418	463	468	338	245	266	291
Other operating items	-246	-257	-288	-345	-350	-374	-318	-197	-208	-223
EBITDA	100	105	134	72	113	94	19	48	58	68
Depreciation and amortisation	-53	-50	-62	-52	-60	-65	-40	-15	-15	-16
of which leasing depreciation	-8	-7	-7	-8	-9	-9	-6	-4	-4	-4
EBITA	48	55	72	20	53	29	-21	33	43	53
EO Items	0	0	26	0	-1	-11	-66	0	0	0
Impairment and PPA amortisation	0	-1	-4	-4	-4	-4	-4	-4	-4	-4
EBIT	48	53	68	16	49	25	-25	29	39	48
Net financial items	-3	-1	-2	-4	-3	1	4	1	0	2
Pretax profit	44	52	66	12	46	26	-21	30	39	50
Tax	-9	-11	-16	-3	-9	-4	-8	-6	-9	-11
Net profit	35	41	50	9	37	22	-29	23	30	39
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	10	0	0	0
Net profit to shareholders	35	41	50	9	37	22	-19	23	30	39
EPS	0.66	0.77	0.94	0.17	0.68	0.40	-0.35	0.43	0.56	0.74
EPS adj.	0.66	0.79	0.62	0.22	0.76	0.63	1.40	0.49	0.63	0.80
Total extraordinary items after tax	0	0	20	0	-1	-9	-89	0	0	0
Leasing payments	-7	-8	-7	-14	-8	-7	-1	-4	-4	-4
<i>Tax rate (%)</i>	<i>20.9</i>	<i>21.1</i>	<i>24.1</i>	<i>21.9</i>	<i>19.2</i>	<i>16.1</i>	<i>-35.6</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>87.9</i>	<i>89.8</i>	<i>89.2</i>	<i>86.1</i>	<i>88.2</i>	<i>88.4</i>	<i>84.1</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>25.5</i>	<i>26.0</i>	<i>28.4</i>	<i>14.9</i>	<i>21.5</i>	<i>17.8</i>	<i>4.9</i>	<i>19.5</i>	<i>21.7</i>	<i>23.5</i>
<i>EBITA margin (%)</i>	<i>12.1</i>	<i>13.6</i>	<i>15.2</i>	<i>4.1</i>	<i>10.1</i>	<i>5.6</i>	<i>-5.2</i>	<i>13.4</i>	<i>16.1</i>	<i>18.1</i>
<i>EBIT margin (%)</i>	<i>12.1</i>	<i>13.2</i>	<i>14.5</i>	<i>3.3</i>	<i>9.3</i>	<i>4.8</i>	<i>-6.3</i>	<i>11.7</i>	<i>14.6</i>	<i>16.6</i>
<i>Pre-tax margin (%)</i>	<i>11.2</i>	<i>13.0</i>	<i>14.0</i>	<i>2.4</i>	<i>8.7</i>	<i>4.9</i>	<i>-5.3</i>	<i>12.1</i>	<i>14.6</i>	<i>17.3</i>
<i>Net margin (%)</i>	<i>8.9</i>	<i>10.3</i>	<i>10.7</i>	<i>1.9</i>	<i>7.0</i>	<i>4.1</i>	<i>-7.1</i>	<i>9.4</i>	<i>11.3</i>	<i>13.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-3.1</i>	<i>2.4</i>	<i>17.4</i>	<i>2.5</i>	<i>8.3</i>	<i>0.9</i>	<i>-24.2</i>	<i>-39.0</i>	<i>8.6</i>	<i>9.6</i>
<i>EBITDA growth (%)</i>	<i>0.7</i>	<i>4.3</i>	<i>28.3</i>	<i>-46.1</i>	<i>56.2</i>	<i>-16.6</i>	<i>-79.4</i>	<i>145.0</i>	<i>20.9</i>	<i>18.7</i>
<i>EBITA growth (%)</i>	<i>-10.7</i>	<i>15.1</i>	<i>31.7</i>	<i>-72.3</i>	<i>164.6</i>	<i>-44.2</i>	<i>-170.8</i>	<i>-256.6</i>	<i>31.0</i>	<i>22.8</i>
<i>EBIT growth (%)</i>	<i>-10.7</i>	<i>12.1</i>	<i>28.6</i>	<i>-76.7</i>	<i>nm</i>	<i>-48.2</i>	<i>-199.2</i>	<i>-213.6</i>	<i>35.6</i>	<i>25.3</i>
<i>Net profit growth (%)</i>	<i>-12.2</i>	<i>18.1</i>	<i>21.8</i>	<i>-82.2</i>	<i>310.7</i>	<i>-41.3</i>	<i>-232.3</i>	<i>-180.2</i>	<i>31.0</i>	<i>30.4</i>
<i>EPS growth (%)</i>	<i>-13.1</i>	<i>17.7</i>	<i>21.1</i>	<i>-82.3</i>	<i>nm</i>	<i>-41.3</i>	<i>nm</i>	<i>nm</i>	<i>31.0</i>	<i>30.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>8.9</i>	<i>10.4</i>	<i>12.2</i>	<i>2.1</i>	<i>8.0</i>	<i>4.5</i>	<i>-2.8</i>	<i>4.7</i>	<i>24.4</i>	<i>26.8</i>
<i>ROE adj. (%)</i>	<i>8.9</i>	<i>10.7</i>	<i>8.3</i>	<i>3.0</i>	<i>9.1</i>	<i>7.2</i>	<i>11.0</i>	<i>5.5</i>	<i>27.7</i>	<i>29.7</i>
<i>ROCE (%)</i>	<i>10.5</i>	<i>11.9</i>	<i>15.1</i>	<i>3.4</i>	<i>9.7</i>	<i>5.1</i>	<i>-2.5</i>	<i>6.2</i>	<i>30.8</i>	<i>35.3</i>
<i>ROCE adj. (%)</i>	<i>10.5</i>	<i>12.2</i>	<i>10.2</i>	<i>4.3</i>	<i>10.8</i>	<i>7.8</i>	<i>6.5</i>	<i>6.6</i>	<i>34.1</i>	<i>35.5</i>
<i>ROIC (%)</i>	<i>10.1</i>	<i>10.7</i>	<i>13.2</i>	<i>3.4</i>	<i>8.9</i>	<i>5.3</i>	<i>-11.0</i>	<i>53.1</i>	<i>84.0</i>	<i>150.8</i>
<i>ROIC adj. (%)</i>	<i>10.1</i>	<i>10.7</i>	<i>8.5</i>	<i>3.4</i>	<i>9.2</i>	<i>7.2</i>	<i>23.6</i>	<i>53.1</i>	<i>84.0</i>	<i>150.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	100	105	109	72	115	105	85	48	58	68
<i>EBITDA adj. margin (%)</i>	<i>25.5</i>	<i>26.0</i>	<i>23.0</i>	<i>14.9</i>	<i>21.8</i>	<i>19.8</i>	<i>21.2</i>	<i>19.5</i>	<i>21.7</i>	<i>23.5</i>
EBITDA lease adj.	93	96	101	59	106	98	84	44	54	64
<i>EBITDA lease adj. margin (%)</i>	<i>23.6</i>	<i>23.9</i>	<i>21.4</i>	<i>12.1</i>	<i>20.3</i>	<i>18.5</i>	<i>20.9</i>	<i>17.9</i>	<i>20.2</i>	<i>22.1</i>
EBITA adj.	48	55	46	20	54	40	45	33	43	53
<i>EBITA adj. margin (%)</i>	<i>12.1</i>	<i>13.6</i>	<i>9.8</i>	<i>4.1</i>	<i>10.3</i>	<i>7.6</i>	<i>11.1</i>	<i>13.4</i>	<i>16.1</i>	<i>18.1</i>
EBIT adj.	48	53	43	16	50	36	41	29	39	48
<i>EBIT adj. margin (%)</i>	<i>12.1</i>	<i>13.2</i>	<i>9.0</i>	<i>3.3</i>	<i>9.6</i>	<i>6.8</i>	<i>10.1</i>	<i>11.7</i>	<i>14.6</i>	<i>16.6</i>
Pretax profit Adj.	44	54	44	16	51	41	49	34	43	55
Net profit Adj.	35	43	34	13	42	35	64	27	34	44
Net profit to shareholders adj.	35	43	34	13	42	35	74	27	34	44
<i>Net adj. margin (%)</i>	<i>8.9</i>	<i>10.6</i>	<i>7.3</i>	<i>2.7</i>	<i>8.0</i>	<i>6.6</i>	<i>16.1</i>	<i>11.1</i>	<i>12.9</i>	<i>15.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	100	105	134	72	113	94	19	48	58	68
Net financial items	-3	-1	-2	-4	-3	1	4	1	0	2
Paid tax	-8	-9	-8	-18	3	-0	-2	-6	-9	-11
Non-cash items	2	-1	-9	8	-0	0	-47	0	0	0
Cash flow before change in WC	91	93	116	58	113	95	-26	42	49	59
Change in working capital	-27	22	-17	23	-2	15	61	4	11	13

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	64	115	99	81	111	109	35	46	60	73
Capex tangible fixed assets	-2	-3	-2	-5	-2	-4	0	-2	-2	-2
Capex intangible fixed assets	-41	-43	-57	-56	-57	-56	0	-12	-13	-14
Acquisitions and Disposals	0	-46	0	-30	0	-3	803	0	0	0
Free cash flow	21	23	40	-11	52	47	838	32	46	57
Dividend paid	-32	-32	-35	-38	0	-27	-27	-759	-11	-13
Share issues and buybacks	3	5	5	10	0	0	0	-20	0	0
Leasing liability amortisation	-7	-8	-7	-14	-8	-7	-1	-4	-4	-4
Other non-cash items	-34	2	5	4	-7	7	23	-0	-0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	342	380	391	441	441	458	105	105	105	105
Other intangible assets	130	143	147	171	175	178	43	38	33	29
Tangible fixed assets	5	5	5	7	6	20	3	8	12	16
Right-of-use asset	28	22	15	12	16	0	0	0	0	0
Total other fixed assets	12	7	9	8	6	3	34	34	34	34
Fixed assets	519	558	566	640	645	659	185	184	184	184
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	120	98	112	122	141	141	56	60	63	68
Other current assets	2	6	8	16	10	7	3	3	3	3
Cash and liquid assets	34	59	18	5	40	47	821	70	101	141
Total assets	675	721	704	783	836	854	1,065	317	351	395
Shareholders equity	400	399	430	442	479	486	870	114	134	160
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	400	399	430	442	479	486	870	114	134	160
Long-term debt	0	29	0	23	13	3	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	27	20	14	12	15	12	2	2	2	2
Total other long-term liabilities	24	28	31	36	41	41	6	6	6	6
Short-term debt	6	14	0	10	10	10	0	0	0	0
Accounts payable	16	16	21	35	37	36	15	16	17	19
Other current liabilities	202	213	209	226	242	267	173	179	193	209
Total liabilities and equity	675	721	704	783	836	854	1,065	317	351	395
Net IB debt	-1	6	-4	39	-2	-22	-820	-68	-100	-139
Net IB debt excl. pension debt	-1	6	-4	39	-2	-22	-820	-68	-100	-139
Net IB debt excl. leasing	-28	-15	-18	28	-17	-34	-821	-70	-101	-141
Capital employed	433	463	443	486	517	511	872	116	135	161
Capital invested	399	404	425	481	478	465	51	46	34	20
Working capital	-95	-125	-110	-122	-127	-154	-129	-133	-144	-157
EV breakdown	-									
Market cap. diluted (m)	1,280	1,285	1,293	1,301	1,301	1,301	1,301	1,281	1,281	1,281
Net IB debt adj.	-1	6	-4	39	-2	-22	-820	-68	-100	-139
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	1,280	1,291	1,289	1,341	1,299	1,280	482	1,213	1,182	1,142
Total assets turnover (%)	57.2	57.8	66.4	65.3	64.9	62.7	41.8	35.4	79.6	78.0
Working capital/sales (%)	-28.1	-27.3	-24.8	-23.9	-23.7	-26.5	-35.2	-53.5	-52.0	-51.7
Financial risk and debt service	-									
Net debt/equity (%)	-0.2	1.4	-1.0	8.9	-0.4	-4.4	-94.2	-60.0	-74.6	-87.2
Net debt / market cap (%)	-0.1	0.4	-0.3	3.0	-0.1	-1.7	-63.0	-5.3	-7.8	-10.9
Equity ratio (%)	59.3	55.4	61.0	56.5	57.4	56.9	81.7	36.0	38.0	40.3
Net IB debt adj. / equity (%)	-0.2	1.4	-1.0	8.9	-0.4	-4.4	-94.2	-60.0	-74.6	-87.2
Current ratio	0.70	0.67	0.60	0.53	0.66	0.62	4.69	0.68	0.80	0.93
EBITDA/net interest	31.1	131.6	65.2	16.3	35.5	169.6	5.0	47.7	--	34.2
Net IB debt/EBITDA (x)	-0.0	0.1	-0.0	0.5	-0.0	-0.2	-42.1	-1.4	-1.7	-2.0
Net IB debt/EBITDA lease adj. (x)	-0.3	-0.2	-0.2	0.5	-0.2	-0.3	-9.8	-1.6	-1.9	-2.2
Interest coverage	14.7	68.7	34.9	4.5	16.6	53.1	5.3	32.7	--	26.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	53	53	54	54	54	54	54	53	53	53
Actual shares outstanding (avg)	53	53	54	54	54	54	54	53	53	53

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	1	0	0	0	-1	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.60	0.66	0.70	0.00	0.50	0.50	14.00	0.20	0.25	0.30
Reported earnings per share	0.66	0.77	0.94	0.17	0.68	0.40	-0.53	0.43	0.56	0.74

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	53	53	54	54	54	54	54	53	53	53
Diluted shares adj.	53	54	54	54	54	54	54	53	53	53
EPS	0.66	0.77	0.94	0.17	0.68	0.40	-0.35	0.43	0.56	0.74
Dividend per share	0.60	0.66	0.70	0.00	0.50	0.50	14.00	0.20	0.25	0.30
EPS adj.	0.66	0.79	0.62	0.22	0.76	0.63	1.40	0.49	0.63	0.80
BVPS	7.50	7.45	7.97	8.15	8.84	8.97	16.05	2.14	2.50	2.99
BVPS adj.	-1.35	-2.33	-2.00	-3.14	-2.53	-2.76	13.31	-0.54	-0.08	0.49
Net IB debt/share	-0.01	0.10	-0.08	0.73	-0.04	-0.40	-15.12	-1.28	-1.87	-2.60
Share price	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Market cap. (m)	1,272	1,280	1,287	1,301	1,301	1,301	1,301	1,281	1,281	1,281
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	36.5	31.1	25.7	nm	35.3	60.0	nm	55.7	42.5	32.6
EV/sales (x)	3.2	3.2	2.7	2.8	2.5	2.4	1.2	5.0	4.4	3.9
EV/EBITDA (x)	12.7	12.3	9.6	18.5	11.5	13.6	24.7	25.4	20.5	16.7
EV/EBITA (x)	26.9	23.6	17.9	67.1	24.6	43.4	-23.1	37.1	27.6	21.7
EV/EBIT (x)	26.9	24.2	18.8	84.1	26.6	50.6	-19.2	42.5	30.6	23.6
Dividend yield (%)	2.5	2.8	2.9	0.0	2.1	2.1	58.3	0.8	1.0	1.3
FCF yield (%)	1.7	1.8	3.1	-0.9	4.0	3.6	64.4	2.5	3.6	4.4
Le. adj. FCF yld. (%)	1.1	1.1	2.5	-1.9	3.3	3.0	64.3	2.2	3.3	4.1
P/BVPS (x)	3.20	3.22	3.01	2.94	2.71	2.68	1.50	11.23	9.59	8.03
P/BVPS adj. (x)	-17.61	-10.26	-11.93	-7.64	-9.50	-8.69	1.80	-44.79	-303.43	49.19
P/E adj. (x)	36.5	30.2	38.6	nm	31.5	38.0	17.1	48.7	38.3	30.1
EV/EBITDA adj. (x)	12.7	12.3	11.9	18.5	11.3	12.2	5.7	25.4	20.5	16.7
EV/EBITA adj. (x)	26.9	23.6	27.9	67.1	23.9	31.8	10.8	37.1	27.6	21.7
EV/EBIT adj. (x)	26.9	24.2	30.2	84.1	25.8	35.5	11.9	42.5	30.6	23.6
EV/CE (x)	3.0	2.8	2.9	2.8	2.5	2.5	0.6	10.5	8.7	7.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	10.7	11.4	12.4	12.7	11.2	11.3	0.0	5.7	5.5	5.5
Capex/depreciation	0.9	1.1	1.1	1.4	1.2	1.1	-0.0	1.3	1.3	1.4
Capex tangibles / tangible fixed assets	31.2	48.7	36.9	78.6	39.3	20.9	0.1	26.2	16.6	12.3
Capex intangibles / definite intangibles	31.2	30.2	38.9	32.9	32.3	31.4	0.4	31.7	37.9	48.8
Depreciation on intang / def. intang	33.6	27.7	36.0	24.1	27.7	29.6	77.3	35.3	40.0	49.1
Depreciation on tangibles / tangibles	31.2	53.6	45.5	43.6	43.4	14.7	11.6	31.1	19.9	14.0

Source: ABG Sundal Collier, Company Data

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Production of report: 2/23/2026 14:30.

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39