Formpipe Software

Reason: Post-results comment

Positive margin trend, improved ACV

- Strong margins (19% adj. EBIT margin), improved ACV
- We raise '26e/'27e/'28e EBIT by 20%/6%/5% on lower costs
- Positive margin trajectory to continue

Sequential progress

For the third consecutive quarter, Formpipe (soon to be renamed Lasernet) achieved better-than-expected cost control, driven by several cost-saving measures implemented over the past 12 months. The adj. EBIT margin was 19% (ABGSCe 12%), a significant improvement from 1% in Q1'25 (proforma). Meanwhile, ACV bounced back to SEK 6m (vs. SEK 8m in Q1'25) after a weak Q4 (SEK 2m), chiefly driven by continued momentum in Microsoft Dynamics (63% of ARR), while improved activity with Temenos remains to be seen. The fact that the company has managed to maintain solid sales progress while reducing costs demonstrates that previous cost levels were too high and that its partner-led sales model is effective.

Positive earnings revisions

The cost base is now in much better shape, and we currently see no need for increased investment in the near term. This means that operational leverage should remain high over the coming quarters, leading us to expect an adj. EBIT margin of 14% in 2026. While we make minor adjustments to our sales estimates, we increase '26e/'27e/'28e adj. EBIT by 20%/6%/5% based on lower cost assumptions.

A profitable software company with stable cash flow

The value proposition has changed considerably since the sale of the public business. Today, Formpipe is a global software company with >75% recurring revenue that is growing ~8% organically per year and with prospects for further margin improvements. Also, the cash profile is much more stable throughout the year (previously a significant share of invoicing occurred in Q4). The approved extraordinary dividends following the public sale corresponds to SEK 14/share. Based on the current market cap, the stock is trading at 30x/24x '26e/'27e EV/EBIT.

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Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.7	0.3	0.2
EBIT	20.0	6.4	5.4
EPS	-6.0	2.9	0.3

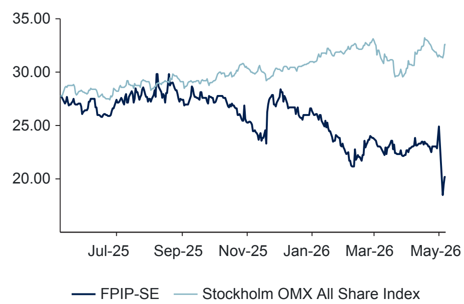
Source: ABG Sundal Collier

FPIP-SE/FPIP SS

Share price (SEK)	6/5/2026	20.30
MCap (SEKm)		1,101
MCap (EURm)		102
No. of shares (m)		54.3
Free float (%)		71.1
Av. daily volume (k)		11

Next event Q2 Report 15 July 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	530	401	246	266	292
EBITDA	94	19	52	59	70
EBITDA margin (%)	17.8	4.9	21.0	22.2	24.0
EBIT adj.	36	41	34	41	51
EBIT adj. margin (%)	6.8	10.1	13.9	15.4	17.5
Pretax profit	26	-21	30	40	51
EPS	0.40	-0.35	0.41	0.58	0.74
EPS adj.	0.63	1.40	0.46	0.64	0.80
Sales growth (%)	0.9	-24.2	-38.6	8.2	9.5
EPS growth (%)	-41.3	nm	nm	43.5	27.1

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	50.1	34.9	27.5
P/E adj. (x)	43.9	31.6	25.4
P/BVPS (x)	8.77	7.53	6.37
EV/EBITDA (x)	19.6	16.6	13.5
EV/EBIT adj. (x)	29.6	23.9	18.5
EV/sales (x)	4.11	3.69	3.23
ROE adj. (%)	5.2	26.3	27.8
Dividend yield (%)	1.0	1.2	1.5
FCF yield (%)	2.9	4.2	5.2
Le. adj. FCF yld. (%)	2.5	3.8	4.9
Net IB debt/EBITDA (x)	-1.5	-1.9	-2.2
Le. adj. ND/EBITDA (x)	-1.7	-2.0	-2.3

Company description

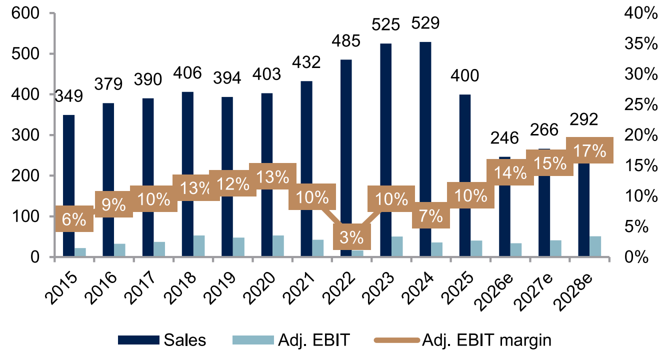
Formpipe is a software as a service (SaaS) company that offers document output management software. The software connects to ERP systems and the company has traditionally focused on the Microsoft Dynamics and Temenos platforms. Its customer base is global and >75% of revenue are recurring.

[Sustainability information](#)

Risks

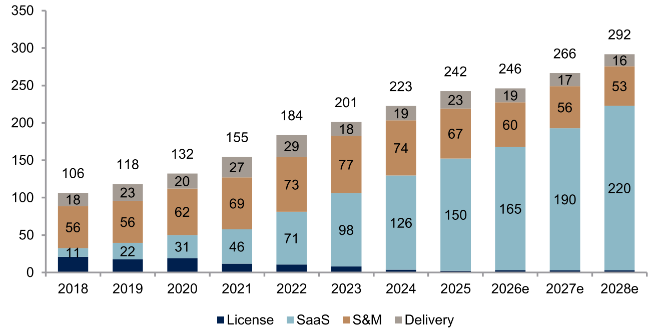
The key risks are related to competition and FX, given that a significant proportion of revenue is denominated in currencies other than SEK. There is also a risk of losing key personnel, including management.

Sales, adj. EBIT, adj. EBIT margin



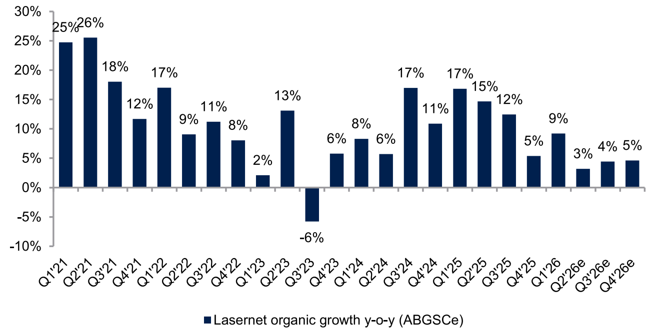
Source: ABG Sundal Collier, company data

Lasernet sales breakdown (SEKm)



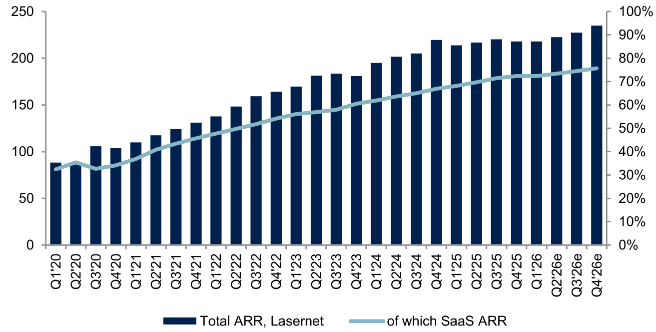
Source: ABG Sundal Collier, company data

Lasernet organic growth y-o-y (ABGSCe)



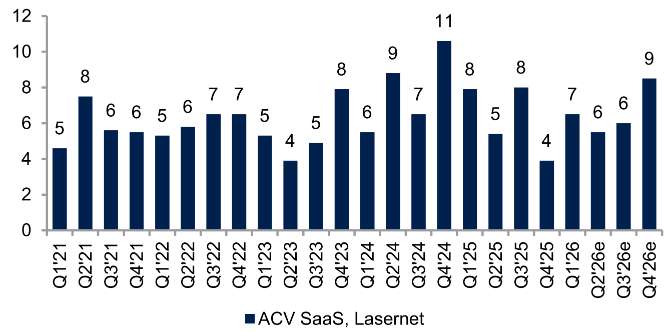
Source: ABG Sundal Collier, company data

Lasernet ARR (SEKm)



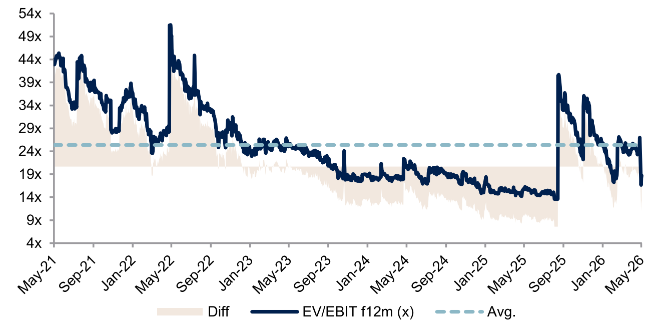
Source: ABG Sundal Collier, company data

ACV, SaaS (SEKm)



Source: ABG Sundal Collier, company data

EV/EBIT f12m (x)



Source: ABG Sundal Collier, FactSet

Estimate changes

Estimate changes	Old forecast			New forecast			Estimate changes ∆			Estimate changes %		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**245**	**266**	**291**	**246**	**266**	**292**	**1**	**1**	**1**	**1%**	**0%**	**0%**
Capitalised costs	12	13	14	10	12	13	-2	-1	-1	-16%	-4%	-7%
Other income	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.
Opex	-209	-221	-237	-205	-219	-235	4	1	2	-2%	-1%	-1%
EBITDA	**48**	**58**	**68**	**52**	**59**	**70**	**4**	**1**	**2**	**8%**	**3%**	**2%**
D&A	-19	-19	-20	-17	-18	-19	2	1	1	-9%	-5%	-5%
EBIT	**29**	**39**	**48**	**34**	**41**	**51**	**6**	**2**	**3**	**20%**	**6%**	**5%**
Non-recurring items	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.
Adj. EBIT	**29**	**39**	**48**	**34**	**41**	**51**	**6**	**2**	**3**	**20%**	**6%**	**5%**
Net profit	**23**	**30**	**39**	**22**	**31**	**40**	**-1**	**1**	**0**	**-5%**	**4%**	**1%**
Assumptions	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
EBITDA margin	19%	22%	24%	21%	22%	24%				1.5%	0.5%	0.5%
EBIT margin	12%	15%	17%	14%	15%	17%				2.2%	0.9%	0.9%
Adj. EBIT margin	12%	15%	17%	14%	15%	17%				2.2%	0.9%	0.9%
EBIT y-o-y	-214%	36%	25%	-236%	20%	24%				-22.7%	-15.3%	-1.2%
EBITDA y-o-y	145%	21%	19%	165%	15%	18%				20.2%	-6.3%	-0.2%
Sales y-o-y	**-39%**	**9%**	**10%**	**-38%**	**8%**	**10%**				**0.4%**	**-0.4%**	**0.0%**
Sales breakdown	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Licenses	3	3	3	3	3	3	0	0	0	3%	0%	0%
SaaS	164	190	220	165	190	220	1	0	0	0%	0%	0%
Support and maintenance	59	55	52	60	56	53	1	1	1	2%	2%	2%
Delivery	19	18	17	19	17	16	0	0	0	-2%	-2%	-2%
Group sales	**245**	**266**	**291**	**246**	**266**	**292**	**1**	**1**	**1**	**1%**	**0%**	**0%**

Source: ABG Sundal Collier

Nordic software peers

	M. cap	EV / sales			EV / EBIT			Sales growth			EBIT margin		
	LCCY	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Nordic software peers													
4C Group AB	256	1.0x	1.0x	0.7x	13.0x	9.6x	6.7x	-6%	7%	4%	8%	10%	10%
Admicom Oyj	1,573	3.3x	2.7x	3.0x	11.9x	8.8x	9.5x	8%	9%	11%	27%	31%	31%
Addnode Group AB Class B	6,365	1.4x	1.3x	1.0x	12.6x	10.5x	7.3x	4%	5%	5%	11%	12%	13%
Carasent AB	1,768	4.3x	3.4x	3.3x	49.0x	21.8x	16.5x	15%	19%	13%	9%	16%	20%
cBrain A/S	1,803	4.2x	3.5x	3.2x	18.6x	13.5x	11.3x	16%	19%	16%	23%	26%	28%
Cint Group AB	2,035	1.1x	1.0x	1.1x	20.4x	13.2x	12.7x	3%	5%	6%	6%	8%	9%
Enea AB	1,626	1.9x	1.8x	1.5x	13.4x	10.0x	8.1x	4%	6%	7%	14%	18%	19%
FormPipe Software AB	1,101	2.7x	2.4x	3.7x	21.9x	15.7x	21.4x	-24%	10%	10%	13%	15%	18%
Generic Sweden AB	476	2.0x	1.7x	1.9x	8.4x	6.7x	7.9x	12%	14%	8%	24%	25%	24%
Hemnet Group AB	10,526	7.0x	5.7x	5.0x	16.1x	12.5x	10.8x	3%	20%	10%	43%	46%	46%
Karnov Group AB	7,832	3.6x	3.2x	2.8x	20.0x	15.5x	12.6x	-3%	5%	5%	18%	21%	22%
Lemonsoft Oyj	989	n.a.	n.a.	2.6x	n.a.	n.a.	9.8x	8%	6%	5%	27%	26%	27%
Lime Technologies AB	2,909	3.7x	3.2x	3.0x	17.8x	14.5x	12.6x	8%	10%	10%	21%	22%	24%
Litium AB	216	2.0x	1.7x	1.6x	468.2x	16.3x	8.4x	22%	16%	19%	0%	10%	19%
Nordhealth AS	1,159	1.7x	1.4x	1.4x	-12.0x	-30.3x	26.8x	12%	18%	16%	-14%	-4%	5%
Modelon AB	128	1.9x	1.4x	1.1x	-9x	-25x	20x	-4%	35%	23%	-20%	-5%	6%
Pexip Holding ASA	8,329	6.0x	5.3x	5.0x	21.6x	17.7x	15.3x	21%	14%	13%	28%	30%	33%
Physitrack Limited	136	0.9x	0.8x	0.7x	20.9x	9.6x	7.8x	4%	14%	14%	4%	8%	9%
Qt Group Plc	5,540	2.5x	2.2x	1.8x	18.9x	12.3x	9.0x	11%	7%	10%	13%	17%	20%
Safeture AB	163	2.5x	2.1x	1.8x	38.7x	16.6x	10.4x	16%	17%	14%	6%	13%	18%
Sinch AB	25,820	1.2x	1.1x	0.9x	27.9x	20.1x	15.2x	-2%	5%	5%	4%	5%	6%
Sectra AB Class B	48,307	12.3x	10.3x	11.7x	53.8x	41.9x	33.9x	18%	18%	-8%	23%	25%	35%
SmartCraft Group AB (publ)	2,916	4.7x	4.0x	4.1x	20.0x	14.9x	13.4x	8%	11%	12%	23%	27%	30%
Vertiseit AB Class B	1,429	2.3x	2.0x	1.8x	22.3x	13.5x	10.6x	3%	9%	7%	10%	15%	17%
Vitec Software Group AB Class	9,889	3.2x	2.9x	2.2x	15.5x	13.3x	9.6x	9%	6%	6%	21%	22%	23%
Average		**3.1x**	**2.7x**	**2.6x**	**37.6x**	**8.2x**	**13.2x**	**7%**	**12%**	**10%**	**15%**	**18%**	**21%**
Median		**2.5x**	**2.1x**	**1.9x**	**20.0x**	**13.3x**	**10.8x**	**8%**	**11%**	**10%**	**14%**	**18%**	**20%**

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	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	**128**	**137**	**124**	**136**	**125**	**132**	**130**	**141**	**139**	**140**	**61**	**60**	**61**	**61**	**62**	**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	2	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*	*-13*			
Other costs	*-28*	*-30*	*-29*	*-33*	*-30*	*-33*	*-31*	*-34*	*-30*	*-32*	*-12*	*-13*	*-13*			
Personnel costs	*-73*	*-75*	*-67*	*-72*	*-74*	*-72*	*-72*	*-82*	*-82*	*-82*	*-30*	*-68*	*-22*			
Opex	-117	-122	-110	-120	-118	-121	-118	-134	-131	-133	-55	-94	-48	-50	-52	-55
EBITDA	**23**	**29**	**28**	**33**	**21**	**25**	**27**	**20**	**22**	**19**	**9**	**-31**	**16**	**14**	**12**	**10**
Depreciation & amortisation	-16	-16	-16	-16	-17	-17	-17	-18	-17	-18	-5	-5	-4	-4	-4	-4
EBIT	**7**	**13**	**12**	**17**	**4**	**8**	**10**	**3**	**5**	**2**	**4**	**-35**	**12**	**9**	**8**	**6**
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**	**12**	**9**	**8**	**6**
Net financials	-2	-5	2	2	0	1	0	1	2	-2	1	2	-1	-1	-1	-1
Pretax profit	**5**	**8**	**14**	**19**	**4**	**9**	**9**	**3**	**7**	**0**	**5**	**-33**	**10**	**8**	**7**	**5**
Tax	0	-3	-5	0	0	0	-4	0	-2	0	-4	-2	-4	-2	-1	-1
Net profit	**5**	**5**	**9**	**19**	**4**	**8**	**5**	**3**	**5**	**0**	**1**	**-36**	**7**	**7**	**5**	**4**
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	0.1	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**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Sales growth y-o-y	6%	15%	5%	7%	-2%	-4%	5%	3%	11%	5%	-53%	-57%	-56%	-56%	2%	3%
Organic (ABGSCe)	1%	10%	0%	2%	-3%	-5%	3%	2%	10%	7%	13%	5%	9%	3%	4%	5%
M&A	2%	0%	0%	0%	0%	1%	2%	1%	1%	0%	-63%	-59%	-56%	-55%	1%	1%
FX	4%	5%	6%	5%	1%	1%	0%	0%	0%	-2%	-3%	-4%	-10%	-4%	-3%	-2%
EBIT growth y-o-y	100%	3297%	87%	202%	-37%	-39%	-17%	-85%	1%	-79%	-58%	-1470%	158%	473%	88%	-116%
adj. EBIT growth y-o-y	100%	3297%	111%	202%	-37%	-39%	20%	-58%	187%	52%	-49%	9%	-9%	-21%	-4%	-30%
EBITDA margin	18%	21%	22%	24%	17%	19%	21%	14%	16%	14%	15%	-51%	26%	23%	20%	16%
EBITDA margin excl. cap. costs.	8%	11%	12%	12%	6%	9%	9%	5%	6%	6%	9%	-55%	22%	18%	15%	11%
EBIT margin	6%	9%	9%	13%	4%	6%	7%	2%	3%	1%	7%	-59%	19%	15%	12%	9%
Adj. EBIT margin	6%	9%	11%	13%	4%	6%	12%	5%	9%	9%	13%	13%	19%	15%	12%	9%
PTP margin	4%	6%	11%	14%	3%	6%	7%	2%	5%	0%	9%	-55%	17%	14%	11%	7%
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**	**Q1'26**	**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	40	40	42	42
Support and maintenance	19	19	20	19	18	19	18	18	18	17	17	16	15	15	15	15
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**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Licenses	-48%	294%	-100%	-40%	-38%	-72%	-7100%	-59%	21%	-48%	-56%	-58%	-21%	27%	127%	109%
SaaS	39%	47%	39%	34%	31%	27%	27%	28%	28%	18%	19%	13%	11%	11%	9%	9%
Support and maintenance	3%	6%	8%	2%	-5%	0%	-7%	-4%	-2%	-12%	-9%	-15%	-12%	-11%	-12%	-7%
Delivery	-23%	-44%	-56%	-24%	-15%	1%	23%	18%	24%	54%	18%	-4%	-22%	-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**	**Q1'26**	**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	60	61	61	62	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**	**Q1'26**	**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%	2%	0%	1%	2%	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**	**Q1'26**	**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%	26%	23%	20%	16%

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**	**246**	**266**	**292**
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	10	12	13
Total income	**416**	**427**	**441**	**430**	**443**	**526**	**539**	**582**	**585**	**432**	**256**	**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	-205	-219	-235
EBITDA	**85**	**86**	**100**	**101**	**104**	**135**	**72**	**113**	**94**	**19**	**52**	**59**	**70**
Depreciation & amortisation	-55	-48	-47	-53	-51	-67	-56	-64	-69	-45	-17	-18	-19
EBIT	**30**	**38**	**53**	**48**	**53**	**68**	**16**	**49**	**25**	**-25**	**34**	**41**	**51**
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**	**34**	**41**	**51**
Net financials	-2	-5	-2	-3	-1	-2	-4	-3	1	4	-4	-1	0
Pretax profit	**28**	**33**	**51**	**44**	**52**	**66**	**12**	**46**	**26**	**-21**	**30**	**40**	**51**
Tax	-7	-8	-11	-9	-11	-16	-3	-9	-4	-8	-8	-9	-11
Net profit	**20**	**25**	**40**	**35**	**41**	**50**	**9**	**37**	**22**	**-29**	**22**	**31**	**40**
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	0.2	0.3	0.3
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%	-38%	8%	10%
Organic (ABGSCe)	8%	2%	1%	-5%	0%	10%	5%	3%	0%	9%	5%	8%	10%
M&A	0%	0%	0%	0%	1%	0%	4%	0%	1%	-31%	-39%	0%	0%
FX	1%	1%	4%	2%	1%	-3%	3%	5%	0%	-2%	-5%	0%	0%
EBIT growth y-o-y	49%	27%	41%	-11%	12%	29%	-77%	206%	-48%	-199%	-236%	20%	24%
adj. EBIT growth y-o-y	50%	14%	43%	-11%	12%	-20%	-63%	215%	-28%	12%	-16%	20%	24%
EBITDA margin	22%	22%	25%	26%	26%	29%	15%	22%	18%	5%	21%	22%	24%
EBITDA margin excl. cap. costs.	13%	13%	16%	16%	16%	19%	4%	11%	7%	-3%	17%	18%	20%
EBIT margin	8%	10%	13%	12%	13%	14%	3%	9%	5%	-6%	14%	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%	13.9%	15.4%	17.5%
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	165	190	220
Support and maintenance			56	56	62	69	73	77	74	67	60	56	53
Delivery			18	23	20	27	29	18	19	23	19	17	16
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%	-31%	-3%	0%
SaaS		150%	63%	46%	21%	21%	42%	39%	31%	3%	-5%	15%	16%
Support and maintenance	2%	5%	3%	2%	8%	7%	7%	11%	2%	-39%	-62%	-6%	-6%
Delivery	1%	9%	5%	-11%	-12%	7%	18%	-17%	-26%	-32%	-70%	-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	243	246	266	292
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%	9%	1%	8%	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%	21%	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	246	266	292
COGS	-48	-41	-51	-67	-62	-61	-64	0	0	0
Gross profit	346	362	422	418	463	468	338	246	266	292
Other operating items	-246	-257	-288	-345	-350	-374	-318	-195	-207	-222
EBITDA	**100**	**105**	**134**	**72**	**113**	**94**	**19**	**52**	**59**	**70**
Depreciation and amortisation	-53	-50	-62	-52	-60	-65	-40	-13	-14	-15
of which leasing depreciation	-8	-7	-7	-8	-9	-9	-6	-4	-4	-4
EBITA	**48**	**55**	**72**	**20**	**53**	**29**	**-21**	**38**	**45**	**55**
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**	**34**	**41**	**51**
Net financial items	-3	-1	-2	-4	-3	1	4	-4	-1	0
Pretax profit	**44**	**52**	**66**	**12**	**46**	**26**	**-21**	**30**	**40**	**51**
Tax	-9	-11	-16	-3	-9	-4	-8	-8	-9	-11
Net profit	**35**	**41**	**50**	**9**	**37**	**22**	**-29**	**22**	**31**	**40**
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**	**22**	**31**	**40**
EPS	0.66	0.77	0.94	0.17	0.68	0.40	-0.35	0.41	0.58	0.74
EPS adj.	0.66	0.79	0.62	0.22	0.76	0.63	1.40	0.46	0.64	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
Tax rate (%)	*20.9*	*21.1*	*24.1*	*21.9*	*19.2*	*16.1*	*-35.6*	*27.1*	*22.0*	*22.0*
Gross margin (%)	*87.9*	*89.8*	*89.2*	*86.1*	*88.2*	*88.4*	*84.1*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*25.5*	*26.0*	*28.4*	*14.9*	*21.5*	*17.8*	*4.9*	*21.0*	*22.2*	*24.0*
EBITA margin (%)	*12.1*	*13.6*	*15.2*	*4.1*	*10.1*	*5.6*	*-5.2*	*15.6*	*17.0*	*18.9*
EBIT margin (%)	*12.1*	*13.2*	*14.5*	*3.3*	*9.3*	*4.8*	*-6.3*	*13.9*	*15.4*	*17.5*
Pre-tax margin (%)	*11.2*	*13.0*	*14.0*	*2.4*	*8.7*	*4.9*	*-5.3*	*12.2*	*15.1*	*17.5*
Net margin (%)	*8.9*	*10.3*	*10.7*	*1.9*	*7.0*	*4.1*	*-7.1*	*8.9*	*11.8*	*13.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-3.1*	*2.4*	*17.4*	*2.5*	*8.3*	*0.9*	*-24.2*	*-38.6*	*8.2*	*9.5*
EBITDA growth (%)	*0.7*	*4.3*	*28.3*	*-46.1*	*56.2*	*-16.6*	*-79.4*	*165.2*	*14.6*	*18.4*
EBITA growth (%)	*-10.7*	*15.1*	*31.7*	*-72.3*	*164.6*	*-44.2*	*-170.8*	*-283.9*	*18.1*	*21.8*
EBIT growth (%)	*-10.7*	*12.1*	*28.6*	*-76.7*	*nm*	*-48.2*	*-199.2*	*-236.4*	*20.3*	*24.0*
Net profit growth (%)	*-12.2*	*18.1*	*21.8*	*-82.2*	*310.7*	*-41.3*	*-232.3*	*-176.0*	*43.5*	*27.1*
EPS growth (%)	*-13.1*	*17.7*	*21.1*	*-82.3*	*nm*	*-41.3*	*nm*	*nm*	*43.5*	*27.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*8.9*	*10.4*	*12.2*	*2.1*	*8.0*	*4.5*	*-2.8*	*4.4*	*23.2*	*25.1*
ROE adj. (%)	*8.9*	*10.7*	*8.3*	*3.0*	*9.1*	*7.2*	*11.0*	*5.2*	*26.3*	*27.8*
ROCE (%)	*10.5*	*11.9*	*15.1*	*3.4*	*9.7*	*5.1*	*-2.5*	*6.9*	*30.1*	*31.9*
ROCE adj. (%)	*10.5*	*12.2*	*10.2*	*4.3*	*10.8*	*7.8*	*6.5*	*7.7*	*33.2*	*34.5*
ROIC (%)	*10.1*	*10.7*	*13.2*	*3.4*	*8.9*	*5.3*	*-11.0*	*58.8*	*89.9*	*158.2*
ROIC adj. (%)	*10.1*	*10.7*	*8.5*	*3.4*	*9.2*	*7.2*	*23.6*	*58.8*	*89.9*	*158.2*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	100	105	109	72	115	105	85	52	59	70
EBITDA adj. margin (%)	*25.5*	*26.0*	*23.0*	*14.9*	*21.8*	*19.8*	*21.2*	*21.0*	*22.2*	*24.0*
EBITDA lease adj.	93	96	101	59	106	98	84	48	55	66
EBITDA lease adj. margin (%)	*23.6*	*23.9*	*21.4*	*12.1*	*20.3*	*18.5*	*20.9*	*19.3*	*20.7*	*22.6*
EBITA adj.	48	55	46	20	54	40	45	38	45	55
EBITA adj. margin (%)	*12.1*	*13.6*	*9.8*	*4.1*	*10.3*	*7.6*	*11.1*	*15.6*	*17.0*	*18.9*
EBIT adj.	48	53	43	16	50	36	41	34	41	51
EBIT adj. margin (%)	*12.1*	*13.2*	*9.0*	*3.3*	*9.6*	*6.8*	*10.1*	*13.9*	*15.4*	*17.5*
Pretax profit Adj.	44	54	44	16	51	41	49	34	44	55
Net profit Adj.	35	43	34	13	42	35	64	26	36	44
Net profit to shareholders adj.	35	43	34	13	42	35	74	26	36	44
Net adj. margin (%)	*8.9*	*10.6*	*7.3*	*2.7*	*8.0*	*6.6*	*16.1*	*10.6*	*13.3*	*15.1*

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	52	59	70
Net financial items	-3	-1	-2	-4	-3	1	4	-4	-1	0
Paid tax	-8	-9	-8	-18	3	-0	-2	-8	-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	39	49	59
Change in working capital	-27	22	-17	23	-2	15	71	5	11	13

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**64**	**115**	**99**	**81**	**111**	**109**	**45**	**44**	**60**	**72**
Capex tangible fixed assets	-2	-3	-2	-5	-2	-4	-0	-2	-2	-2
Capex intangible fixed assets	-41	-43	-57	-56	-57	-56	-10	-10	-12	-13
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	-8	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	22	-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	17
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	64	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	82	113	153
Total assets	**675**	**721**	**704**	**783**	**836**	**854**	**1,065**	**328**	**363**	**408**
Shareholders equity	400	399	430	442	479	486	870	125	145	172
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**400**	**399**	**430**	**442**	**479**	**486**	**870**	**125**	**145**	**172**
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	180	193	210
Total liabilities and equity	**675**	**721**	**704**	**783**	**836**	**854**	**1,065**	**328**	**363**	**408**
Net IB debt	-1	6	-4	39	-2	-22	-820	-80	-111	-151
Net IB debt excl. pension debt	-1	6	-4	39	-2	-22	-820	-80	-111	-151
Net IB debt excl. leasing	-28	-15	-18	28	-17	-34	-821	-82	-113	-153
Capital employed	433	463	443	486	517	511	872	126	147	173
Capital invested	399	404	425	481	478	465	51	45	34	21
Working capital	-95	-125	-110	-122	-127	-154	-129	-134	-144	-158
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,083	1,087	1,094	1,101	1,101	1,101	1,101	1,093	1,093	1,093
Net IB debt adj.	-1	6	-4	39	-2	-22	-820	-80	-111	-151
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	**1,082**	**1,093**	**1,089**	**1,140**	**1,099**	**1,079**	**281**	**1,013**	**982**	**942**
Total assets turnover (%)	57.2	57.8	66.4	65.3	64.9	62.7	41.8	35.4	77.0	75.7
Working capital/sales (%)	-28.1	-27.3	-24.8	-23.9	-23.7	-26.5	-35.2	-53.3	-52.1	-51.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-0.2	1.4	-1.0	8.9	-0.4	-4.4	-94.2	-64.1	-76.6	-88.0
Net debt / market cap (%)	-0.1	0.5	-0.4	3.6	-0.2	-2.0	-74.5	-7.3	-10.2	-13.8
Equity ratio (%)	59.3	55.4	61.0	56.5	57.4	56.9	81.7	38.0	40.0	42.1
Net IB debt adj. / equity (%)	-0.2	1.4	-1.0	8.9	-0.4	-4.4	-94.2	-64.1	-76.6	-88.0
Current ratio	0.70	0.67	0.60	0.53	0.66	0.62	4.69	0.74	0.85	0.98
EBITDA/net interest	31.1	131.6	65.2	16.3	35.5	169.6	5.0	12.1	59.2	--
Net IB debt/EBITDA (x)	-0.0	0.1	-0.0	0.5	-0.0	-0.2	-42.1	-1.5	-1.9	-2.2
Net IB debt/EBITDA lease adj. (x)	-0.3	-0.2	-0.2	0.5	-0.2	-0.3	-9.8	-1.7	-2.0	-2.3
Interest coverage	14.7	68.7	34.9	4.5	16.6	53.1	5.3	9.0	45.4	--

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	54	54	54
Actual shares outstanding (avg)	53	53	54	54	54	54	54	54	54	54

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	1	0	0	0	-0	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	0.41	0.58	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	54	54	54
Diluted shares adj.	53	54	54	54	54	54	54	54	54	54
EPS	0.66	0.77	0.94	0.17	0.68	0.40	-0.35	0.41	0.58	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	0.46	0.64	0.80
BVPS	7.50	7.45	7.97	8.15	8.84	8.97	16.05	2.31	2.70	3.18
BVPS adj.	-1.35	-2.33	-2.00	-3.14	-2.53	-2.76	13.31	-0.33	0.14	0.71
Net IB debt/share	-0.01	0.10	-0.08	0.73	-0.04	-0.40	-15.12	-1.48	-2.06	-2.80
Share price	20.30	20.30	20.30	20.30	20.30	20.30	20.30	20.30	20.30	20.30
Market cap. (m)	1,076	1,083	1,088	1,101	1,101	1,101	1,101	1,093	1,093	1,093
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	30.9	26.3	21.7	nm	29.8	50.8	nm	50.1	34.9	27.5
EV/sales (x)	2.7	2.7	2.3	2.4	2.1	2.0	0.7	4.1	3.7	3.2
EV/EBITDA (x)	10.8	10.4	8.1	15.7	9.7	11.4	14.4	19.6	16.6	13.5
EV/EBITA (x)	22.8	20.0	15.1	57.1	20.8	36.6	-13.5	26.4	21.7	17.1
EV/EBIT (x)	22.8	20.5	15.9	71.5	22.5	42.7	-11.2	29.6	23.9	18.5
Dividend yield (%)	3.0	3.3	3.4	0.0	2.5	2.5	69.0	1.0	1.2	1.5
FCF yield (%)	2.0	2.1	3.7	-1.0	4.7	4.2	76.2	2.9	4.2	5.2
Le. adj. FCF yld. (%)	1.3	1.4	3.0	-2.2	4.0	3.6	76.1	2.5	3.8	4.9
P/BVPS (x)	2.71	2.73	2.55	2.49	2.30	2.26	1.26	8.77	7.53	6.37
P/BVPS adj. (x)	-14.89	-8.68	-10.09	-6.46	-8.03	-7.35	1.52	-61.77	148.46	28.69
P/E adj. (x)	30.9	25.6	32.6	nm	26.6	32.2	14.5	43.9	31.6	25.4
EV/EBITDA adj. (x)	10.8	10.4	10.0	15.7	9.6	10.3	3.3	19.6	16.6	13.5
EV/EBITA adj. (x)	22.8	20.0	23.6	57.1	20.2	26.8	6.3	26.4	21.7	17.1
EV/EBIT adj. (x)	22.8	20.5	25.5	71.5	21.8	29.9	6.9	29.6	23.9	18.5
EV/CE (x)	2.5	2.4	2.5	2.3	2.1	2.1	0.3	8.0	6.7	5.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	10.7	11.4	12.4	12.7	11.2	11.3	2.4	4.9	5.3	5.1
Capex/depreciation	0.9	1.1	1.1	1.4	1.2	1.1	0.3	1.3	1.4	1.4
Capex tangibles / tangible fixed assets	31.2	48.7	36.9	78.6	39.3	20.9	4.8	25.5	16.2	11.9
Capex intangibles / definite intangibles	31.2	30.2	38.9	32.9	32.3	31.4	22.3	26.9	36.4	45.4
Depreciation on intang / def. intang	33.6	27.7	36.0	24.1	27.7	29.6	77.3	31.5	37.3	46.1
Depreciation on tangibles / tangibles	31.2	53.6	45.5	43.6	43.4	14.7	11.6	33.0	20.4	14.3

Source: ABG Sundal Collier, Company Data

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