

Formpipe Software

Improved organic growth, good ACV

- +9% organic growth y-o-y, +1% vs. ABGSCe
- 19% adj. EBIT margin (vs. ABGSCe 12%)
- Cons to raise '26e EBIT by ~15%

Q1 results

Sales SEK 61m (1% vs ABGSC 60m), adj. EBIT 12m (60% vs ABGSC 7m). Formpipe (Lasernet) reported 9% organic growth y-o-y, of which 11% organic growth in recurring revenue. The former improved from +5% y-o-y in Q4, and was above our forecast +6%.

Q1 thoughts

After reporting lukewarm ACV in Q4 (SEK 2m), this improved markedly in Q1 and came in at SEK 6m (driven by 18 new deals). Meanwhile, costs were lower than expected, resulting in a significant EBIT beat and a strong margin of 19%. The costs benefited from recent layoffs, which are now fruitful, boding well for continued margin expansions as sales continue to improve.

Estimate changes and valuation

Formpipe's share is -12% YTD and is trading at 1.6x EV/sales on our unrevised 2026 estimates. On the back of the Q1 beat, we expect consensus to raise '26e EBIT by ~15%, mainly driven by higher margin assumptions.

Deviation table

| SEKm | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | ABGSCe Q1'26e | Deviation | |
|-----------------------|--------------|--------------|--------------|--------------|--------------|------------------|-------------|-----------|
| | | | | | | | % | Δ |
| Sales | 139 | 140 | 61 | 60 | 61 | 60 | 1% | 1 |
| Capitalised costs | 13 | 11 | 3 | 3 | 2 | 3 | -23% | -1 |
| Other income | 1 | 1 | 0 | 0 | 0 | 0 | na | 0 |
| Total income | 153 | 152 | 64 | 63 | 63 | 63 | 0% | 0 |
| OPEX | -131 | -133 | -55 | -94 | -48 | -51 | -7% | 4 |
| EBITDA | 22 | 19 | 9 | -31 | 16 | 12 | 31% | 4 |
| Total D&A | -17 | -18 | -5 | -5 | -4 | -5 | -12% | 1 |
| EBIT | 5 | 2 | 4 | -35 | 12 | 7 | 60% | 4 |
| Non recurring items | -8 | -10 | -4 | -43 | 0 | 0 | na | 0 |
| Adj. EBIT | 13 | 12 | 8 | 8 | 12 | 7 | 60% | 4 |
| Net financials | 2 | -2 | 1 | 2 | -1 | 4 | -132% | -5 |
| PTP | 7 | 0 | 5 | -33 | 10 | 11 | -8% | -1 |
| Tax | -2 | 0 | -4 | -2 | -4 | -2 | 54% | -1 |
| Net profit | 5 | 0 | 1 | -36 | 7 | 9 | -26% | -2 |
| Growth metrics | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q1'26e | % | Δ |
| Sales growth y-o-y | 11% | 5% | -53% | -57% | -56% | -57% | 0.4pp | |
| Organic (ABGSCe) | 10% | 7% | 13% | 5% | 9% | 6% | 2.8pp | |
| EBIT y-o-y | 1% | -79% | -58% | -1470% | 158% | 61% | 96.6pp | |
| Margins | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q1'26e | % | Δ |
| EBITDA margin | 15.7% | 13.7% | 14.6% | -50.6% | 25.9% | 20.0% | 5.9pp | |
| EBIT margin | 3.2% | 1.2% | 6.7% | -58.7% | 19.1% | 12.0% | 7.0pp | |
| adj. EBIT margin | 9.2% | 8.5% | 13.1% | 13.2% | 19.1% | 12.0% | 7.0pp | |
| PTP margin | 5.0% | 0.1% | 8.6% | -55.5% | 17.0% | 18.7% | -1.7pp | |

Source: ABG Sundal Collier, company data

Fast comment

Commissioned research

Not rated

IT

FPIP-SE/FPIP SS

Share price (SEK) 28/4/2026 22.90

MCap (SEKm) 1,243

MCap (EURm) 114

No. of shares (m) 54.3

Free float (%) 71.1

Av. daily volume (k) 11

Next event Q1 Report 29 April 2026

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Formpipe Software

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|-------------|-------------|--------------|--------------|--------------|
| Sales | 530 | 401 | 245 | 266 | 291 |
| <i>Sales growth (%)</i> | 0.9 | -24.2 | -39.0 | 8.6 | 9.6 |
| EBITDA | 94 | 19 | 48 | 58 | 68 |
| <i>EBITDA margin (%)</i> | 17.8 | 4.9 | 19.5 | 21.7 | 23.5 |
| EBIT adj. | 36 | 41 | 29 | 39 | 48 |
| <i>EBIT adj. margin (%)</i> | 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 |
| <i>EPS growth (%)</i> | -41.3 | <i>nm</i> | <i>nm</i> | 31.0 | 30.4 |
| EPS adj. | 0.63 | 1.40 | 0.49 | 0.63 | 0.80 |
| DPS | 0.50 | 14.00 | 0.20 | 0.25 | 0.30 |
| EV/EBITDA (x) | 12.9 | 21.7 | 24.2 | 19.5 | 15.8 |
| EV/EBIT adj. (x) | 33.8 | 10.4 | 40.5 | 29.0 | 22.4 |
| P/E (x) | 57.3 | <i>nm</i> | 53.1 | 40.5 | 31.1 |
| P/E adj. (x) | 36.3 | 16.3 | 46.5 | 36.6 | 28.7 |
| EV/sales (x) | 2.30 | 1.05 | 4.72 | 4.23 | 3.72 |
| FCF yield (%) | 3.8 | 67.5 | 2.6 | 3.7 | 4.6 |
| Le. adj. FCF yld. (%) | 3.2 | 67.4 | 2.3 | 3.4 | 4.3 |
| Dividend yield (%) | 2.2 | 61.1 | 0.9 | 1.1 | 1.3 |
| Net IB debt/EBITDA (x) | -0.2 | -42.1 | -1.4 | -1.7 | -2.0 |
| Le. adj. ND/EBITDA (x) | -0.3 | -9.8 | -1.6 | -1.9 | -2.2 |

Source: ABG Sundal Collier, Company Data

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