Formpipe Software

Fast comment

Surprising change at the helm

- Public divestment completed (EV SEK 850m)...
- ... but unexpected change at the helm
- CFO Sophie Reinius to become acting CEO

Sale of Public completed...

This afternoon, Formpipe announced that it has completed the sale of its Public business to STG for a total EV of SEK 850m. This was an expected announcement, and our forecasts have already been adjusted for this divestment. What remains is Lasernet: a global document and customer communication management software suite with ~SEK 240m in r12m sales, of which ~60% are SaaS revenues. Of the sale proceeds, SEK 775m is in the form of a cash payment at closing, meaning that Formpipe will have a net cash position of SEK 764m by the end of 2025e. Although the ultimate outcome is still uncertain, we expect that ~SEK 600m (SEK 11/share) of this will be distributed through an extraordinary dividend in 2026.

... but also an unexpected change of CEO

Furthermore, in conjunction with today's press release, it was announced that Magnus Svenningson will step down as CEO on 31 December 2025. This was unexpected, as we had received no indication that this was potentially going to happen, and our assessment is that Formpipe has fared relatively well since he took the helm in Q3'23 (despite several external headwinds, including a slowdown in the momentum for Temenos). We speculate that this may reflect a desire for a CEO with greater Microsoft Dynamics expertise, given that this is Lasernet's most important platform. Until a permanent replacement has been found, the company's CFO, Sophie Reinius, will serve as acting CEO. Finally, Formpipe is also announcing some other changes to its organisation, which will drive cost efficiency gains of ~15%. This is a welcome move, as we argue that there is good potential for higher margins; especially as the divestment means that group common costs are currently at an elevated share of sales (~10% of sales).

Commissioned research

Not rated

IT

FPIP-SE/FPIP SS

Share price (SEK)	28/11/2025	27.20
MCap (SEKm)		1,476
MCap (EURm)		135
No. of shares (m)		54.3
Free float (%)		71.3
Av. daily volume (k)		11

Next event Q4 Report 20 February 2026

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SEKm	2023	2024	2025e	2026e	2027e
Sales	525	530	402	264	294
Sales growth (%)	*8.3*	*0.9*	*-24.1*	*-34.3*	*11.1*
EBITDA	113	94	59	47	62
EBITDA margin (%)	*21.5*	*17.8*	*14.6*	*17.6*	*21.0*
EBIT adj.	50	36	36	27	43
EBIT adj. margin (%)	*9.6*	*6.8*	*9.0*	*10.3*	*14.5*
Pretax profit	46	26	17	31	49
EPS	0.68	0.40	0.52	0.45	0.70
EPS growth (%)	*nm*	*-41.3*	*29.9*	*-12.7*	*54.4*
EPS adj.	0.76	0.63	0.83	0.51	0.76
DPS	0.50	0.50	11.00	0.10	0.15
EV/EBITDA (x)	13.0	15.4	12.1	27.7	20.4
EV/EBIT adj. (x)	29.3	40.3	19.6	47.5	29.4
P/E (x)	40.0	68.0	52.4	60.0	38.8
P/E adj. (x)	35.7	43.1	32.9	52.9	35.8
EV/sales (x)	2.80	2.74	1.77	4.88	4.28
FCF yield (%)	3.5	3.2	52.6	1.5	2.9
Le. adj. FCF yld. (%)	3.0	2.7	52.2	1.2	2.7
Dividend yield (%)	1.8	1.8	40.4	0.4	0.6
Net IB debt/EBITDA (x)	-0.0	-0.2	-13.0	-4.0	-3.6
Le. adj. ND/EBITDA (x)	-0.2	-0.3	-10.4	-4.6	-4.0

Source: ABG Sundal Collier, Company Data

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