

Formpipe Software

Weaker ACV, but higher dividends

- +7% organic growth y-o-y, -1% vs. ABGSCe
- 13% adj. EBIT margin (vs. ABGSCe 6%)
- Cons to lower sales assumptions, but raise margins

Q4 results

Sales SEK 60m (-1% vs ABGSC 61m), adj. EBIT 8m (+112% vs ABGSC 4m). Cash flow weak, mainly due to significant NRIs that amounted to SEK 43m, of which SEK 25m relating to the recent divestment transaction and SEK 18m to personnel changes (mainly in UK). Encouragingly, the BoD is proposing a dividend of SEK 760m, corresponding to SEK 14/share following the recent divestment. This was above our expected SEK 600m.

Q4 thoughts

This was the second quarter with Formpipe's Public segment deconsolidated from the P&L, given the recent sale. The remaining business, Lasernet, saw organic sales increase by 7% y-o-y, which was slightly below our forecast of +9%. Meanwhile, costs were lower, resulting in an adj. EBIT margin of 13%, which was above our forecasted margin of 6%. This is the second consecutive quarter of better-than-expected profitability, and we expect Formpipe's increased focus on costs, including today's layoffs, to continue driving margin improvements. However, SaaS ACV was weak at only SEK 4m (ABGSCe SEK 11m), down from SEK 11m in Q4'24. This was a soft number given the solid momentum in Q3; however, given the recent management changes and the process of public divestment, the outcome is not entirely unexpected. Nevertheless, the weaker ACV figure will impact growth rates over the next few quarters.

Estimate changes and valuation

Formpipe's share is -11% YTD and is trading at 1.9x EV/sales on our unrevised 2026 estimates. It is a messy report, but our preliminary view is that consensus will lower both sales and cost assumptions for 2026, ultimately resulting in slightly negative adjustments to '26e EBIT.

Fast comment

Commissioned research

Not rated

IT

FPIP-SE/FPIP SS

Share price (SEK)	19/2/2026	23.60
MCap (SEKm)		1,280
MCap (EURm)		120
No. of shares (m)		54.3
Free float (%)		72.4
Av. daily volume (k)		11

Next event

Q4 Report 20 February 2026

Analyst(s):

simon.granath@abgsc.se, +46 8 566 286 32
daniel.thorsson@abgsc.se, +46 8 566 286 82

Deviation table

SEKm	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	ABGSCe Q4'25e	Deviation	
							%	Δ
Sales	141	139	140	61	60	61	-1%	-1
Capitalised costs	13	13	11	3	3	4	-20%	-1
Other income	0	1	1	0	0	0	na	0
Total income	154	153	152	64	63	64	-2%	-1
OPEX	-134	-131	-133	-55	-94	-56	68%	-38
EBITDA	20	22	19	9	-31	9	-458%	-39
Total D&A	-18	-17	-18	-5	-5	-5	-1%	0
EBIT	3	5	2	4	-35	4	-1047%	-39
Non recurring items	-5	-8	-10	-4	-43	0	na	-43
Adj. EBIT	7	13	12	8	8	4	112%	4
Net financials	1	2	-2	1	2	1	83%	1
PTP	3	7	0	5	-33	5	-808%	-38
Tax	0	-2	0	-4	-2	-1	118%	-1
Net profit	3	5	0	1	-36	4	-1054%	-39
Growth metrics	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25e	%	Δ
Sales growth y-o-y	3%	11%	5%	-53%	-57%	-57%	-0.6pp	
Organic (ABGSCe)	2%	10%	7%	13%	7%	9%	-2.1pp	
EBIT y-o-y	-85%	1%	-79%	-58%	-1470%	45%	-1515.0pp	
Margins	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25e	%	Δ
EBITDA margin	14.4%	15.7%	13.7%	14.6%	-50.6%	14.0%	-64.6pp	
EBIT margin	1.8%	3.2%	1.2%	6.7%	-58.5%	6.1%	-64.6pp	
adj. EBIT margin	5.2%	9.2%	8.5%	13.1%	13.2%	6.1%	7.1pp	
PTP margin	2.2%	5.0%	0.1%	8.6%	-55.5%	7.8%	-63.2pp	
Sales breakdown	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25e	%	Δ
Public sales	81	78	79	0	0	0	na	0
Lasernet sales	59	61	61	61	61	61	0%	0
Other sales	1	1	1	0	0	0	na	0
Sales breakdown	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25e	%	Δ
Public y-o-y	-2%	7%	3%	0%	3%	3%	0pp	
Lasernet y-o-y	12%	18%	9%	9%	3%	3%	0pp	

Source: ABG Sundal Collier, company data

Formpipe Software

SEKm	2023	2024	2025e	2026e	2027e
Sales	525	530	402	264	294
<i>Sales growth (%)</i>	8.3	0.9	-24.1	-34.3	11.1
EBITDA	113	94	59	47	62
<i>EBITDA margin (%)</i>	21.5	17.8	14.6	17.6	21.0
EBIT adj.	50	36	36	27	43
<i>EBIT adj. margin (%)</i>	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
<i>EPS growth (%)</i>	<i>nm</i>	-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)	11.3	13.3	8.8	23.5	17.2
EV/EBIT adj. (x)	25.4	34.9	14.2	40.3	24.8
P/E (x)	34.7	59.0	45.4	52.1	33.7
P/E adj. (x)	31.0	37.4	28.5	45.9	31.0
EV/sales (x)	2.43	2.37	1.28	4.14	3.61
FCF yield (%)	4.0	3.6	60.6	1.7	3.4
Le. adj. FCF yld. (%)	3.4	3.1	60.1	1.4	3.1
Dividend yield (%)	2.1	2.1	46.6	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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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