

Q2 2025.

Divestment and margin improvement

Q2 in short.



Net sales
140 MSEK
(132)

Recurring Revenue is
~80% of Net Sales



ACV
6 MSEK
(12)

Stable ACV intake



EBIT
12 MSEK
(8)

Excl 10 MSEK
one-offs

Q2 highlights.

- Margin improvement despite currency headwind
- Stable ACV 6 MSEK (12)
 - Lasernet business with 12 new deals in Dynamics ERP
- Landbrugsstyrelsen (SGAV)

Transaction details

Transaction structure

- ⚙ The purchase price for Formpipe Public is up to SEK 850 million:
 - SEK 775 million will be paid in cash at closing
 - SEK 50 million will be paid through the issuance of a loan note payable in 2029 with a compounding interest of 4.25% p.a. and is subject to certain potential deductions based on certain metrics
 - An additional purchase price of SEK 25 million will be included if the STG achieves a certain return on its investment
- ⚙ Closing is subject to the timing of separation steps, 90% of the contracted revenue stemming from Formpipe Public's customers in Sweden agree to be transferred and customary approvals as well as an EGM approval
- ⚙ Voting undertaking agreements have been entered by major shareholders representing 20% of votes of the company

Timeline overview

- ⚙ Announcement date: 18 August 2025
- ⚙ Extraordinary General Meeting: on or about 17 September 2025
- ⚙ Closing: Expected Q4 2025

Lasernet | Leading document and customer communication management software

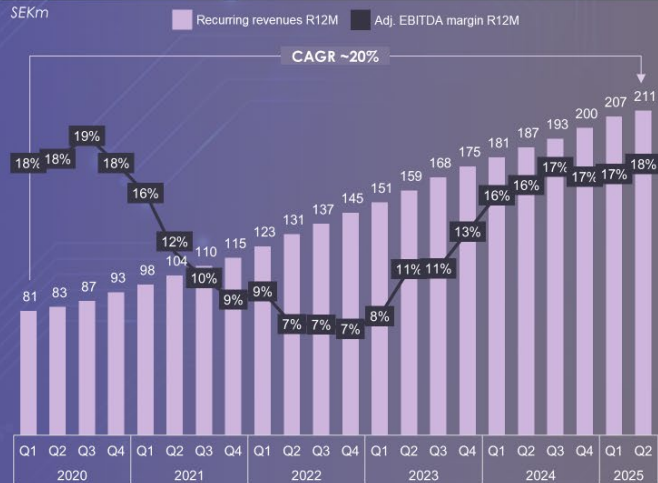
Lasernet at a glance

- Document and customer communication management software with customers across +60 countries
- Lasernet complements ERP and banking systems by generating, distributing, and archiving business documents based on various data sources
- The solution is particularly strong within the Microsoft Dynamics 365 and Temenos ecosystems, supporting both Transact and Infinity platforms
- User-friendly and scalable solutions, making it suitable for organizations of all sizes and across diverse industries
- Sales and implementations are delivered through a global partner network, ensuring localized expertise and broad market reach

ARR split and industries served



Recurring revenues R12M



Illustrative financials: June 30 LTM

SEKm	Transaction perimeter		Remaining business	
Metric	Public	Lasernet	Other	
ARR	241	217	-	
Net Sales	313	236	-	
Adj. EBITDA	103	42	-27	
Cap. R&D	39	13	-	
Adj. Cash EBITDA	56	29	-27	
Adj. Cash EBITDA margin	18%	12%	n.a.	

Note: BGLink, corresponding to SEK 3m in revenue and SEK 4m in ARR, has previously been reported through the segment Other and is included in the transaction perimeter. Cash EBITDA contribution from BGLink amounted to SEK 3m in 2025 June LTM. IFRS 16 effects of SEK 9m adjusted for between EBITDA and Cash EBITDA

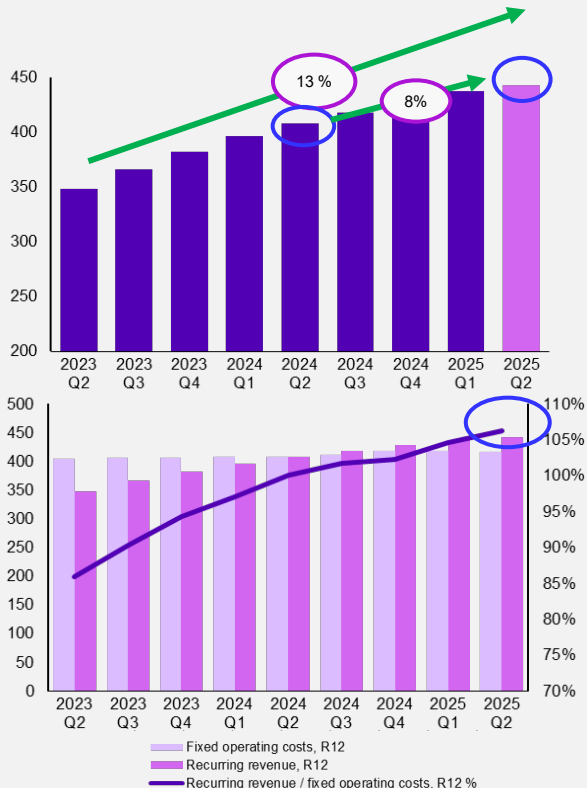
Revenue and margin improvements.

(SEK 000)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q/Q %	Q/Q SEK
SaaS	33 679	36 062	38 373	41 673	43 879	45 950	48 106	48 640	17%	6 967
Support and maintenance	65 454	64 743	63 463	64 966	65 068	64 638	63 552	62 970	-3%	-1 996
Recurring revenue	99 133	100 805	101 836	106 639	108 946	110 588	111 658	111 610	5%	4 971
License	1 928	6 070	1 318	3 628	850	2 716	1 269	2 556	-30%	-1 072
Software revenues	101 062	106 875	103 154	110 267	109 797	113 304	112 928	114 166	4%	3 899
Deliveries	22 292	28 764	21 735	22 073	19 777	27 204	26 150	25 423	15%	3 350
Other income	462	582	410	406	423	396	639	912	124%	505
Total income	123 816	136 221	125 299	132 746	129 997	140 903	139 717	140 501	6%	7 755
Sales expenses	-14 241	-15 413	-13 549	-15 709	-14 977	-17 015	-18 391	-18 765	19%	-3 056
Other costs	-28 500	-32 569	-29 779	-32 975	-31 456	-34 328	-30 409	-31 703	-4%	1 273
Personnel costs	-65 304	-72 319	-74 203	-72 469	-65 456	-77 718	-73 677	-71 861	-1%	608
Capitalized development costs	13 434	17 052	13 551	13 517	14 821	13 137	12 912	11 298	-16%	-2 219
Total operating expenses	-94 610	-103 249	-103 981	-107 636	-97 068	-115 924	-109 564	-111 030	3%	-3 394
EBITDA	29 206	32 973	21 319	25 110	32 929	24 979	30 152	29 471	17%	4 361
%	23,6%	24,2%	17,0%	18,9%	25,3%	17,7%	21,6%	21,0%		
Items affecting comparability	-1 465	-	-	-	-6 061	-4 703	-8 250	-10 249		-10 249
Depreciation/amortization	-16 153	-15 722	-16 865	-17 189	-17 259	-17 699	-17 391	-17 584	2%	-395
EBIT	11 588	17 251	4 454	7 921	9 610	2 577	4 511	1 638	-79%	-6 283
%	9,4%	12,7%	3,6%	6,0%	7,4%	1,8%	3,2%	1,2%		

- Continued growth in SaaS revenue **+17%**
- Improved delivery in Public
- Total income up **6%**
- Improvement of EBITDA margin to **21%** (19%)
- One-off costs of **10MSEK** related to divestment of Public
- EBIT-adj. of **12MSEK**(8MSEK)

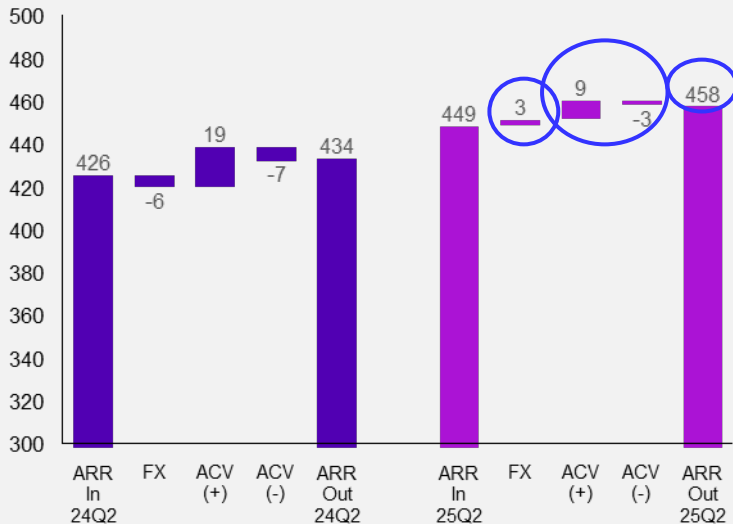
Growth in recurring revenue.

- 443 MSEK in recurring revenue (R12)
- ~80 % of net sales
- 8 % yoy growth (R12)
- CAGR >10 % from 2014
 - 13 % over the last two years
- Covers >105 % of fixed operating costs
 - Gives stability and lowers risk



ACV.

- Slight positive FX-effect of +3MSEK after the large negative effect in Q1
- Net ACV of +6 (12) MSEK
 - SaaS: +6 MSEK
 - Support & Maint.: 0 MSEK
- Stable ACV quarter from both businesses despite some churn
 - Lasernet: +4.5 (8.5) MSEK
 - Public: +1.5 (3.5) MSEK
 - Other: +0.3 (-0.1) MSEK
- Outgoing ARR of 458 MSEK.
- +6% compared to last year



Pursue Potential Programme.

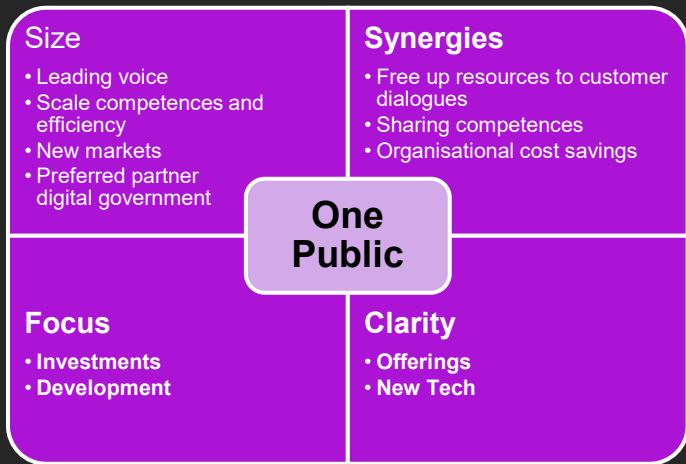


ONE PUBLIC BUSINESS
AREA



CUSTOMER JOURNEY
OVERHAUL IN
LASERNET BUSINESS
AREA

One Public Business Area Transition.



- The first AI-module launched and sold, End user support for our case and document management solutions

The Lasernet business.

- We start to see margin improvement thanks to our Essential project and cost focus

Financial Targets 2021–2025.

10%

Average annual
revenue growth
2021-2025



70%

Share of
recurring revenue
in 2025



>20%

Gradually
improved EBIT
margin to reach
by 2025

...

>50%

Dividend policy
of net profit over
time



Key Take Aways.

1. Divestment of Public
2. Positive margin development
3. From now on we focus on Lasernet and build from the strong position we have
4. Capital Markets Day late November

Questions?

