ADDNODE GROUP

Interim Report January 1–March 31, 2025

This is a translation of the Swedish original of Addnode Group's Interim Report for the period January 1–March 31, 2025. In the event of inconsistency between the two, the original Swedish version shall apply.

Summary of the first quarter, January–March 2025

- Gross profit increased by 2 percent to SEK 1,122 m (1,101), and the gross margin was 76.8 percent (45.7).
- Net sales decreased, as anticipated, by 39 percent to SEK 1,461 m (2,409). Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, net sales would have amounted to SEK 2,507 m and the Group's currency-adjusted organic growth would have been approximately 3 percent. Organic reported currency-adjusted net sales decreased by -41 percent.
- Restructuring costs had an impact of SEK 24 m (0) on earnings.
- EBITA amounted to SEK 217 m (253), and the EBITA margin was 14.9 percent (10.5). Before restructuring costs, EBITA amounted to SEK 241 m (253), and the EBITA margin was 16.5 percent (10.5).
- Operating profit amounted to SEK 149 m (187), and the operating margin was 10.2 percent (7.8). Before restructuring costs, operating profit to SEK 173 m (187), and the operating margin was 11.8 percent (7.8).
- Net profit for the period amounted to SEK 90 m (120).
- Earnings per share amounted to SEK 0.67 (0.90).
- Cash flow from operating activities amounted to SEK 203 m (381).
- Acquisition of Congere IT-konsult AB and Railit Tracker AB.

Events after the end of the reporting period

- Acquisition of Pcskog AB.

17.3%

Return on capital employed Q1 2025
(annualized)

+2%

Gross profit growth Q1 2025 compared with Q1 2024

14.9%

EBITA margin Q1 2025

Key figures

	First quarter		Rolling 12 mos	Full year
	2025 Jan–Mar	2024 Jan–Mar	Apr 2024 –Mar 2025	2024
Net sales, SEK m	1,461	2,409	6,809	7,757
Gross profit, SEK m	1,122	1,101	4,219	4,198
Gross margin, %	76.8	45.7	62.0	54.1
EBITA, SEK m[1)]	217	253	827	863
EBITA margin, %	14.9	10.5	12.1	11.1
Operating profit (EBIT), SEK m[1)]	149	187	560	598
Operating margin, %	10.2	7.8	8.2	7.7
Net profit for the period, SEK m[1)]	90	120	372	402
Earnings per share, SEK	0.67	0.90	2.79	3.02
Cash flow from operating activities, SEK m	203	381	523	701
Return on capital employed, %[2)]	17.3	14.3	17.3	18.6
Return on equity, %[2)]	15.7	13.5	15.7	17.6
Equity/assets ratio, %	31	28	31	29
Debt/equity ratio, %	38	36	38	43

1) The January–March 2025 period was impacted by restructuring costs of SEK -24 m.
2) Key figures have been adjusted to reflect annualized return.

All amounts are presented in millions of Swedish kronor (SEK m) unless indicated otherwise. Rounding differences of SEK +/-1 m may occur in totals. In cases where an underlying figure is SEK 0 m when rounded, it is presented as 0.

Stable results and cost adjustments

» The first quarter of 2025 was a stable quarter in a challenging environment. The German market has, however, continued to develop weakly. Looking ahead, there is good demand for the business-critical digital solutions that we provide, and cost adjustments will improve profitability. «

First quarter 2025

Adjusted for restructuring costs, EBITA for the first quarter of 2025 amounted to SEK 241 m (253), corresponding to an EBITA margin of 16.5 percent (10.5).

Demand in the Design Management division was stable in Europe and the USA. Sales of proprietary products displayed good growth. Under the previous Autodesk reseller model and before reclassifications of third-party agreements, the division's currency-adjusted organic growth amounted to 3 percent. The year-earlier quarter was a strong comparative quarter, with growth of 34 percent.

The PLM division's sales has been stable in the Nordic countries, the UK and the USA. Before reclassifications of third-party agreements, the division's currency-adjusted organic growth amounted to 3 percent. Sales in the German market, particularly to the automotive industry, were considerably weaker than in the previous period. As a result, the division introduced a savings program. The implementation costs for the program amounted to approximately SEK 24 m and were charged to the quarter. The annual cost savings are estimated at approximately SEK 45 m.

The Process Management division delivered a strong quarter, with growth and an improved EBITA margin. The division's organic growth amounted to 5 percent. The market climate for the division remained unchanged, with stable demand for case management and geographic information systems from the public sector. While the number of tenders was lower than in the past, our assessment is that we are gaining market share in terms of the number of tenders won.

Acquisitions

We have completed three acquisitions to date in 2025, the last two of which are SaaS companies that strengthen our offerings in public transport and the forestry sector. We have several active acquisition processes under way, and acquisitions are an important part of Addnode Group's growth strategy. Thanks to its strong financial position with low debt, Addnode Group can continue executing on its long-term, value-creating acquisition strategy, with a healthy risk appetite, even in more turbulent times.

Future outlook

Addnode Group has diversified operations in several different segments with underlying structural growth. The digital solutions we deliver to architects, technical consultants, the manufacturing industry, the defense industry and the public sector in both Europe and the USA are in demand.

We deliver business critical digital solutions and our business model with a large proportion of recurring revenue is a security in more uncertain times. However, the economic and geopolitical situation remains uncertain and primarily affects the customers' decision-making processes for major investment decisions. Our business is not directly subject to tariffs. We are monitoring the situation closely and will continue to adjust costs.

Looking to the future, we are confident in the competitiveness of our companies and that the cost adjusting measures will improve our profitability.

Johan Andersson
President and CEO

Significant events

In the first quarter of 2025

New transaction model in the Design Management division

Autodesk's transition to a new transaction model was announced in the fourth quarter of 2023. The new transaction model was introduced in the USA on June 10, 2024 and in Europe on September 16, 2024. Given that the new transaction model was thus fully implemented in the fourth quarter of 2024, comparability between 2025 and 2024 will be more difficult during the first three quarters of 2025.

Under the new transaction model, Autodesk will transition from a reseller model to an agent model. Addnode Group's company Symetri will continue to work with customers to identify and implement the best solution. Autodesk invoices customers directly for its own software and pays Symetri commission for the work that Symetri performs.

With the new transaction model, both net sales and purchases of goods and services will decrease, while gross profit and EBITA are expected to remain unchanged. This means that the EBITA margin will increase. Cash flow is expected to remain unchanged.

Acquisition of Congere in Sweden

The acquisition of Congere IT-konsult AB (Congere) was completed in February. The company has over 25 years of experience in developing, modernizing and improving systems and applications for the Swedish defense industry. Congere, based in Västerås, Sweden, has 22 employees and revenue of approximately SEK 25 m. The company is now part of the Process Management division.

Acquisition of Railit

Railit Tracker AB (Railit) was acquired in February. Railit is a SaaS company that strengthens the Group's position in digital solutions for travel and public transport. Railit is based in Stockholm, Sweden and has revenue of approximately SEK 14 m. The company is now part of the Process Management division.

Dividend proposal

The Board of Directors proposes that the 2025 Annual General Meeting (AGM) resolves on a dividend of SEK 1.15 (1.00) per share for the 2024 financial year.

Decrease in treasury shares

During the quarter, 20,300 options under the LTIP 2021 incentive program were exercised to acquire 81,200 class B shares in Addnode Group. The shares were delivered using Addnode Group's treasury shares. Addnode Group's holding of class B treasury shares thus decreased to 1,035,382 as of March 31. There are currently 16,000 remaining options outstanding under LTIP 2021, which can be exercised to acquire 64,000 class B shares during the period from April 26 to June 10, 2025.

After the end of the reporting period

Acquisition of Pcskog AB

Pcskog AB (Pcskog) was acquired on April 3. The company's proprietary SaaS solution for forest management plans is an important strategic tool used throughout the forest's entire lifecycle. Pcskog is based in Lund, Sweden and has revenue of approximately SEK 10 m. The company was consolidated as part of Icebound in the Process Management division from April.

FINANCIAL CALENDAR

May 7, 2025
Annual General Meeting

July 14, 2025
Interim Report for the second quarter of 2025

October 24, 2025
Interim Report for the third quarter of 2025

February 3, 2026
Year-end Report for 2025

About Addnode Group

Strategy

Addnode Group acquires, operates and develops cutting-edge businesses that digitalize society. We create sustainable value growth over time by continuously acquiring new businesses and actively supporting our subsidiaries to drive organic earnings growth.

Three divisions

Addnode Group's subsidiaries are organized into three divisions: Design Management, Product Lifecycle Management and Process Management. A decentralized governance model means that business-critical decisions are made close to customers and markets.

Financial targets

- Annual net sales growth of at least 10 percent.
- Operating margin before amortization and impairment of intangible assets (EBITA margin) shall be at least 10 percent.
- 30-50 percent of the Group's profit after tax to be distributed to shareholders, providing its liquidity and financial position are sufficient to operate and develop the business.

Market position

Addnode Group consists of approximately 20 companies, active in 19 countries across four continents. The employee headcount is approximately 2,700.

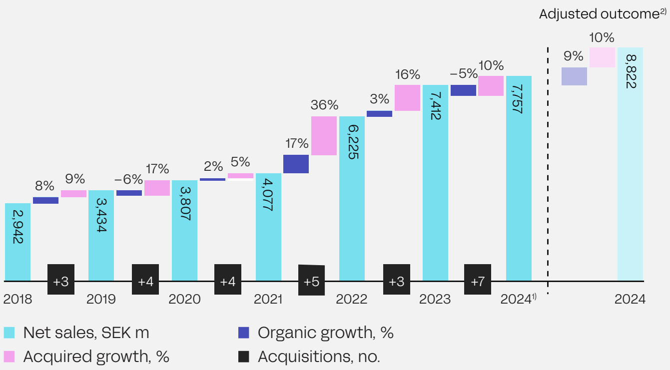
The Group has a market-leading position in Europe and the USA as a provider of software and services for design, construction and manufacturing. In Europe, the Group also has a strong market position in digital solutions for product data, project collaboration and facility management. In Swedish public administration, Addnode Group is a leading provider of document and case management systems.

Sustainability agenda

The digital solutions we develop in close partnership with our customers help create a more sustainable society. Our solutions are used for sustainable and resource-efficient design and product lifecycle management, simulations that benefit the environment and health, and better engagement and dialogue with citizens.

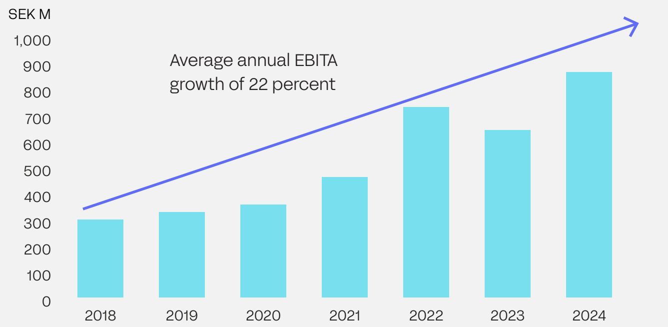
Addnode Group's sustainability agenda defines five focus areas that are the foundation of the Group's collective commitment to sustainability. We have defined key indicators for each focus area that we monitor and report each year in Addnode Group's Annual Report.

ORGANIC AND ACQUIRED GROWTH, 2018–2024



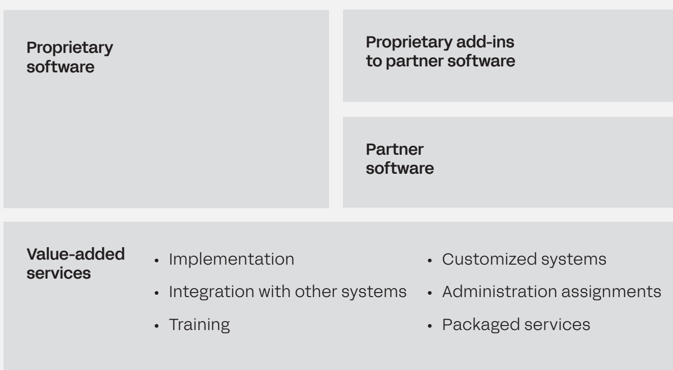
1) Reported net sales in 2024 amounted to SEK 7,757 m (7,412), representing growth of 5 %, of which currency-adjusted organic growth amounted to approximately -5 %.
2) Under the previous Autodesk reseller model and before reclassifications of third-party agreements, the Group's net sales would have amounted to an estimated SEK 8,822 m, representing growth of about 19 %, of which currency-adjusted organic growth amounted to approximately 9 %.

ANNUAL AVERAGE EBITA GROWTH OF 22 PERCENT IN 2018–2024



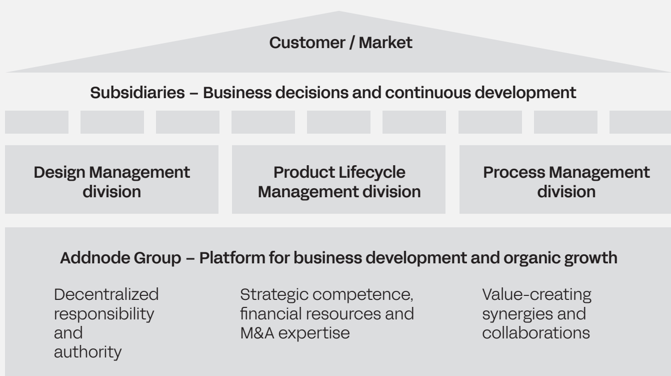
Addnode Group generates sustainable value growth by continuously acquiring new operations, then managing them with a focus on organic growth, profitability and cash flows. In 2018–2024, average annual EBITA growth amounted to 22 percent.

BUSINESS MODEL WITH PROPRIETARY AND PARTNER-OWNED SOFTWARE



Addnode Group's business model generates a high share of recurring revenue. Recurring revenue consists of revenue from support and maintenance agreements, revenue from software subscription agreements and leases, and revenue from SaaS solutions.

DECENTRALIZED GOVERNANCE AND MANAGEMENT MODEL



Our governance and management model is based on decentralization, with responsibility and authority delegated to the subsidiaries. Operational decisions should be taken as close to customers and end-users as possible, which requires skilled, expert leaders who take responsibility for developing their business in their markets in good times and bad.

Digitalization for a Better Society

Sustainable facility management for leading research institute

Service Works Global (SWG) is supporting the National Oceanography Centre (NOC) by strengthening its facility management and sustainability efforts. The NOC is one of the world's top oceanographic institutions. SWG is helping the NOC to maintain its position as a prominent research institute by providing software that streamlines maintenance, increases its operational reliability and optimizes its operations.

The NOC hosts thousands of researchers every year and relies on its advanced equipment working perfectly at all times. To ensure seamless and efficient operations, the institute needed a system for managing technical service and resource allocation. SWG was therefore brought onboard to implement QFM – the company's system for automated handling of maintenance requests, preventive service planning, and optimization of equipment operation and availability. Any faults are rapidly identified and can be addressed immediately, ensuring a high operating standard while also minimizing energy consumption, costs and environmental impact. QFM also provides important support for maintaining the NOC's ISO 14001 certification.

The partnership between SWG and the NOC is a clear example of how technological innovation and a strong focus on sustainability can be combined to streamline operations while also mitigating climate change. Intelligent facility management contributes to sustainable research that protects the planet and oceans, minimizes environmental impact and sets a standard for environmentally responsible business.

Increasing efficiency of the world's largest lock project

Technia has supplied digital solutions that improved efficiency, collaboration and sustainability in a large-scale infrastructure project in the Netherlands. Opened in 2024, Nieuwe Sluis Terneuzen is a system of locks and waterways that improves shipping between the North Sea, Belgium and the Netherlands. The system enables the passage of seagoing vessels the same size as those passing through the Panama Canal. This investment in more efficient and sustainable transport infrastructure is expected to boost the region's social and economic development.

As one of the world's largest lock projects, involving several international players, the system also presented major challenges. With vast amounts of data to be processed, many parallel construction works and various administrative procedures in the countries involved, the project was complex and a challenge to manage. To solve these challenges, Technia implemented Alfamail VISI, which enabled customized workflows, streamlined management of numerous activities and provided a special quality control solution that combined both Dutch and Flemish administrative procedures. The solution eliminated many hours of manual work and strengthened the collaboration between the project organizations in the participating countries. The project thereby contributed to the creation of more sustainable and future-proof digital infrastructure for the region's maritime industry.

AI-generated property descriptions for Fastighetsbyrån

Decerno developed an innovative AI solution for Fastighetsbyrån, one of Sweden's leading real estate agencies. The solution, called "The Typewriter", integrates generative AI into Fastighetsbyrån's brokerage system FasIT to streamline the creation of property descriptions. With around 40,000 homes sold annually, the solution has streamlined Fastighetsbyrån's operations significantly.

The Typewriter uses available data and images of the property to draft a description for the listing. Realtors can use the texts without altering them or as a starting point to continue refining them. The solution is based on generative AI and advanced image analysis, combining information from images with property data, Fastighetsbyrån's guidelines and customized prompts to create accurate texts that highlight the unique characteristics of the property. After successful testing in 17 pilot offices during winter 2023, the Typewriter was launched in early 2024 for all Fastighetsbyrån offices.

Decerno's capabilities in AI and systems development of business-critical solutions played a crucial role in this assignment. The Typewriter is an example of how digitalization and AI tools can streamline workflows and contribute to a more modern and customized experience. Automating part of the real estate process frees up time for agents to focus more on providing advice and building customer relationships, while improving the quality of property listings. This contributes to a more innovative and efficient real estate service.

Consolidated net sales, earnings and cash flow

First quarter, January–March 2025

Net sales for the first quarter of 2025 decreased by 39 percent to SEK 1,461 m (2,409). Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, the Group's net sales would have amounted to an estimated SEK 2,507 m and the Group's currency-adjusted organic growth would have been approximately 3 percent. Reported organic growth amounted to -41 percent, and reported currency-adjusted organic growth was -41 percent. With the exception of Germany, sales were stable in Europe and the USA.

The Design Management division's reported net sales were impacted by the transition to Autodesk's new transaction model and reclassifications of other third-party agreements. Reported currency-adjusted organic growth was -60 percent. Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, the division's currency-adjusted organic growth would have amounted to approximately 3 percent.

In the Product Lifecycle Management division, the sales trend for PLM systems and related services was stable in the Nordic countries, the UK and the USA. However, market conditions continued to deteriorate in Germany. As a result, the division adapted its operations, particularly in Germany. Currency-adjusted organic growth was negative and amounted to -4 percent, mainly due to lower sales in Germany. From the fourth quarter of 2024, sales of other third-party agreements have been reclassified in accordance with the agent model. If the reclassifications of third-party agreements had not taken place, it is estimated that currency-adjusted organic growth would have amounted to approximately 3 percent. In order to adapt the organization and cost structure of the Product Lifecycle Management division, cost adjustments have been implemented. Restructuring costs impacted the quarter and amounted to approximately SEK 24 m.

In the Process Management division, demand from the public sector remained stable. Price adjustments, efficiency enhancements and acquisitions had a positive impact on earnings for the quarter. Currency-adjusted organic growth was 2 percent.

License revenue decreased to SEK 28 m (73) and recurring revenue declined to SEK 920 m (1,833), mainly due to the change in business model and reclassification of third-party agreements. Service revenue amounted to SEK 487 m (480) and other revenue to SEK 26 m (23). The recurring revenue share was 63 percent (76), a decrease primarily attributable to the change in business model and reclassification of third-party agreements.

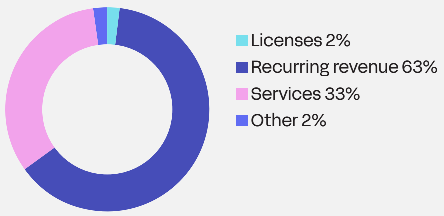
Gross profit increased by 2 percent to SEK 1,122 m (1,101), and the gross margin increased to 76.8 percent (45.7).

EBITA decreased by 14 percent to SEK 217 m (253), and the EBITA margin was 14.9 percent (10.5). Excluding restructuring costs, EBITA would have amounted to SEK 241 m (253) and the EBITA margin to 16.5 percent (10.5).

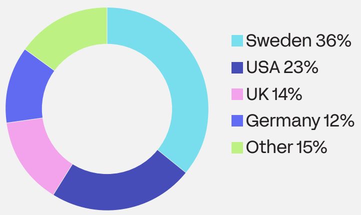
Net financial items amounted to SEK -29 m (-31), and net profit for the period decreased by 25 percent to SEK 90 m (120). Earnings per share decreased by 26 percent to SEK 0.67 (0.90).

Cash flow from operating activities amounted to SEK 203 m (381), primarily affected by changes in working capital related to the adjustment of payment terms for Autodesk's three-year agreements. The change, which began in 2023, means that three-year agreements are now being paid annually over the contract period, instead of being paid in advance. Over time, the cash flow from the Autodesk agreements will normalize.

NET SALES BY REVENUE STREAM, Q1 2025



NET SALES BY GEOGRAPHIC AREA, Q1 2025
(Geography based on subsidiary domicile)



Performance by division

Net sales, gross profit and EBITA, first quarter, January–March 2025

SEK m	Net sales 2025 Q1	Net sales 2024 Q1	Net sales Change %	Gross profit 2025 Q1	Gross profit 2024 Q1	Gross profit Change %	EBITA 2025 Q1	EBITA 2024 Q1	EBITA Change %
Design Management	662	1,624	-59	601	609	-1	155	168	-8
Product Lifecycle Management	448	454	-1	229	224	2	4[1]	41	-90[3]
Process Management	360	342	5	298	274	9	74	65	14
Eliminations/central costs	-9	-11		-6	-6		-15	-21	
Addnode Group	**1,461**	**2,409**	**-39**	**1,122**	**1,101**	**2**	**217[2]**	**253**	**-14**

1) EBITA for the Product Lifecycle Management division was charged with restructuring costs of SEK 24 m. Adjusted for restructuring costs, EBITA amounted to SEK 28 m.
2) Addnode Group's EBITA adjusted for restructuring costs was SEK 241 m, and the adjusted EBITA margin amounted to 16.5 percent.
3) Change in EBITA in division Product Lifecycle Management adjusted for restructuring costs was -32 percent.

NET SALES[1] Q1 2025

- Design Management 45%
- Product Lifecycle Management 30%
- Process Management 25%

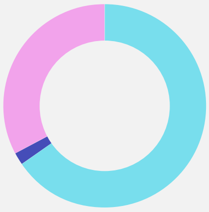
1) Before eliminations

GROSS PROFIT[2] Q1 2025

- Design Management 53%
- Product Lifecycle Management 20%
- Process Management 27%

2) Before eliminations/central costs

EBITA[3] Q1 2025



- Design Management 66%
- Product Lifecycle Management 2% [4]
- Process Management 32%

3) Before eliminations/central costs
4) Including restructuring costs

Design Management division

Design Management is a leading global provider of digital solutions and services for design, BIM and product data for architects and engineers in the construction and manufacturing industries. The division also has a strong digital offering for project collaboration and facility management in the Nordic countries and the UK.

Progress in the quarter

The transition to Autodesk's new transaction model affects comparability with the corresponding period last year. The model was introduced in the USA on June 10, 2024 and in Europe on September 16, 2024. Unlike last year when the reseller model was applied, net sales for Autodesk and other third-party agreements are now recognized under the agent model. Under the agent model, revenue is recognized at an amount corresponding to the previous gross profit under the reseller model, which affects comparability between periods. In the first quarter, net sales decreased by 59 percent to SEK 662 m (1,624). Reported currency-adjusted organic growth was -60 percent. Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, the division's net sales would have amounted to SEK 1,686 m and currency-adjusted organic growth would have been approximately 3 percent. Sales of proprietary products displayed good growth in the quarter.

The division's operation within digital solutions for design, BIM and product data, which are conducted by Symetri, experienced stable demand during the quarter. In Europe and the USA, the share of three-year Autodesk agreements increased compared with the year-earlier period. Service sales in the USA were strong, while growth in Europe was somewhat weaker.

Service Works Global, which provides digital solutions for facility management, displayed a stable earnings performance in the quarter.

Tribia, which provides collaboration platforms to the construction and infrastructure sector, delivered earnings in line with the preceding year.

EBITA decreased by 8 percent to SEK 155 m (168), and the EBITA margin increased to 23.4 percent (10.3).

Acquisitions

No acquisitions were carried out during the period.

Market

Operations in the division are conducted by the companies Symetri, Team D3, Service Works Global and Tribia. These companies offer digital solutions and services for design, BIM and product data for architects and engineers in the manufacturing and construction industries. The division also has a strong digital offering for project collaboration and facility management in the Nordic countries and the UK. Customers' willingness to invest in digital solutions is driven by urbanization and the need to build and manage efficiently and sustainably. Regulatory authorities are also demanding digital solutions based on BIM.

-59%

Net sales growth Q1 2025 compared with Q1 2024
(impacted by the change in transaction model)

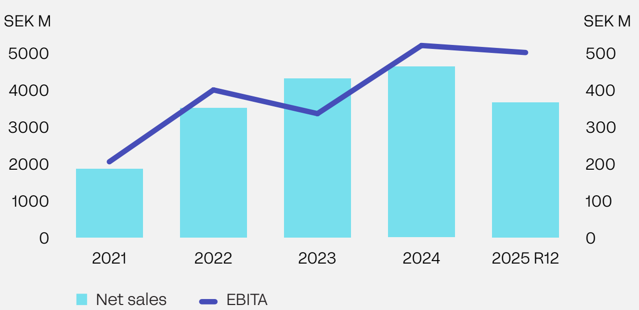
-1%

Gross profit growth Q1 2025 compared with Q1 2024

-8%

EBITA growth Q1 2025 compared with Q1 2024

TREND IN NET SALES AND EBITA 2021–2025, SEK M



Key figures

SEK m	Q1 2025	Q1 2024	Change %
Net sales	662	1,624	-59
Gross profit	601	609	-1
Gross margin, %	90.8	37.5	
EBITA	155	168	-8
EBITA margin, %	23.4	10.3	
Operating profit	124	135	-8
Operating margin, %	18.7	8.3	
Average number of employees	1,104	1,091	1

Product Lifecycle Management division

Product Lifecycle Management is a global provider of solutions for digitalizing a product's or facility's complete lifecycle – from idea, design, simulation and construction to sale, aftermarket and recycling. For our customers, this means shorter lead-times, more innovation, increased efficiency, and traceability.

Progress in the quarter

Net sales decreased by 1 percent to SEK 448 m (454) in the first quarter of 2025. Reported organic growth amounted to -4 percent, or -4 percent adjusted for currency effects. Reported net sales were impacted by reclassifications of third-party agreements. From the fourth quarter of 2024, sales of other third-party agreements have been reclassified in accordance with the agent model. If the reclassifications of third-party agreements had not taken place, it is estimated that currency-adjusted organic growth would have amounted to approximately 3 percent.

Sales for PLM systems and related services were stable in the Nordic countries, the UK and the USA, where customer segments are diversified, spanning manufacturing, defense and life sciences. During the quarter, sales to the defense industry increased, reflecting a continued positive demand trend in the segment.

Market conditions in Germany and in the automotive industry continued to decline. Uncertainty regarding the potential impact of trade barriers, the macroeconomic situation and current interest rates affected customers' decision-making processes concerning new and larger system projects and investments. In several cases, this led to postponements of such decisions.

Due to declining market conditions, the division adapted its operations, particularly in Germany. Restructuring costs impacted earnings in the quarter and amounted to approximately SEK 24 m.

However, sales of proprietary products and services increased during the quarter compared with the preceding period, while license sales continue to decline. The trend towards customers increasingly choosing fixed-term leasing models rather than licenses with perpetual right of use remains firm and is continuing to strengthen.

EBITA decreased to SEK 4 m (41), and the EBITA margin narrowed to 0.9 percent (9.0). Excluding restructuring costs, EBITA would have amounted to SEK 28 m (41) and the EBITA margin to 6.3 percent (9.0).

Acquisitions

No acquisitions were carried out during the period.

Market

The operations of the Product Lifecycle Management division are conducted by the subsidiary Technia, a global provider of solutions for digitalizing a product's or facility's complete lifecycle – from idea, design, simulation and construction to sale, aftermarket and recycling. For our customers, this means shorter lead-times, more innovation, increased efficiency, and traceability. Customers' willingness to invest is driven by the need to develop and design products, to maintain product information throughout complete lifecycles and to comply with regulatory standards.

-1%

Net sales growth Q1 2025 compared with Q1 2024

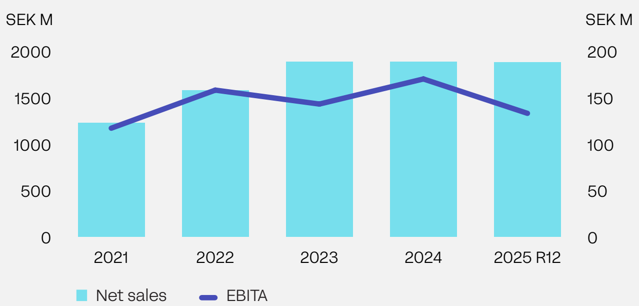
+2%

Gross profit growth Q1 2025 compared with Q1 2024

-32%

EBITA growth Q1 2025 compared with Q1 2024
(adjusted for restructuring costs)

TREND IN NET SALES AND EBITA 2021–2025, SEK M



Key figures

SEK m	Q1 2025	Q1 2024	Change %
Net sales	448	454	-1
Gross profit	229	224	2
Gross margin, %	51.1	49.3	
EBITA	4	41	-90[1]
EBITA margin, %	0.9	9.0	
Operating profit	-14	24	-158
Operating margin, %	-3.1	5.3	
Average number of employees	725	724	0

1) Change in EBITA adjusted for restructuring costs was -32 percent.

Process Management division

Process Management is a leading provider of digital solutions to the public sector in Sweden. These solutions help to streamline case management, simplify administration and quality-assure processes in contacts between authorities and citizens.

Progress in the quarter

Net sales increased by 5 percent to SEK 360 m (342) in the first quarter of 2025. Adjusted for currency effects, organic growth was 2 percent.

Price increases, improved efficiency and acquisitions contributed positively to the financial outcome for the quarter. Sales to the public sector remained stable during the quarter. However, large authorities are continuing to postpone investments in major projects.

EBITA increased by 14 percent to SEK 74 m (65), and the EBITA margin was 20.6 percent (19.0).

The division is continuing to invest in new products and solutions and in enhancing its existing customer offerings. The division's businesses are well positioned in public sector tenders owing to their attractive digital solutions, in-depth experience and good references.

Acquisitions

Congere IT-konsult AB (Congere) was acquired in February. The company develops, renews and improves systems and applications for the Swedish defense industry. The company has revenue of approximately SEK 25 m and about 22 employees.

Railit Tracker AB (Railit) was acquired in February. Railit is a SaaS company that strengthens the Group's position in digital solutions for travel and public transport. Railit has revenue of approximately SEK 14 m and six employees.

After the end of the reporting period

Pcskog AB (Pcskog) was acquired in April. The company's proprietary SaaS solution for forest management plans is an important strategic tool used throughout the forest's entire lifecycle. The company has revenue of approximately SEK 10 m and had eight employees on the acquisition date.

Market

Process Management, whose operations are conducted by 13 subsidiaries, is a leading provider of digital solutions for the public sector. The division has operations in Sweden and Norway. These solutions help to streamline case management, simplify administration and quality-assure processes in contacts between authorities and citizens.

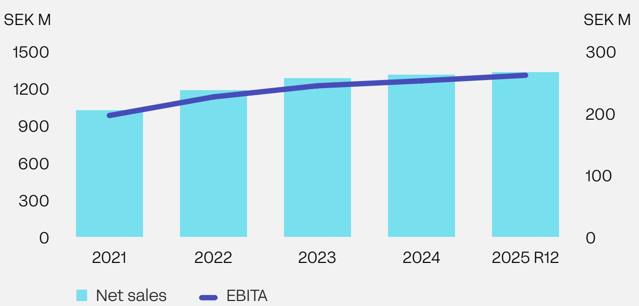
Our customers' willingness to invest is driven by automation, simplified administration and more effective communication with citizens. A growing base of public authorities and municipalities are seeking to partner for the long term in their efforts to develop innovative operations compliant with regulatory requirements.

+5%
Net sales growth Q1 2025 compared with Q1 2024

+9%
Gross profit growth Q1 2025 compared with Q1 2024

+14%
EBITA growth Q1 2025 compared with Q1 2024

TREND IN NET SALES AND EBITA 2021–2025, SEK M



Key figures

SEK m	Q1 2025	Q1 2024	Change %
Net sales	360	342	5
Gross profit	298	274	9
Gross margin, %	82.8	80.1	
EBITA	74	65	14
EBITA margin, %	20.6	19.0	
Operating profit	55	49	12
Operating margin, %	15.3	14.3	
Average number of employees	768	720	7

Disclosures on acquisitions

Acquisitions completed in 2025

In the January–March 2025 period, Addnode Group acquired all of the shares of two operations: Congere and Railit. During the period, these acquisitions contributed net sales of SEK 7 m and EBITA of SEK 1 m. If the acquisitions had been completed as of January 1, 2025, the Group's net sales in 2025 would have been approximately SEK 1,465 m and EBITA approximately SEK 218 m. Expenses of SEK -1 m (-3) for completing the acquisitions are included in the Group's other external costs.

Congere IT-Konsult AB, acquired in February 2025, is a provider of digital solutions for the defense industry. Congere, based in Västerås, Sweden, has 22 employees and revenue of SEK 25 m. Congere was consolidated into the Process Management division effective February 2025.

Railit, acquired in February 2025, has extensive experience in the rail industry and offers innovative SaaS solutions that facilitate planning with digital solutions for travel and public transport. Customers include Arlanda Express, Nordiska Tåg, Snälltåget, the Swedish Transport Administration and VR. The operations were consolidated into the Process Management division effective February 2025.

Acquisition analyses

The following acquisition analyses were prepared for the acquisitions. The calculations are preliminary as the companies are recently acquired, and include the companies Congere and Railit.

Acquisition analysis Congere and Railit

Acquired companies' net assets at acquisition date, SEK m	**Carrying amount in companies**	**Fair value adjustment**	**Fair value, Group**
Intangible non-current assets[1]	–	23	23
Other non-current assets	–	–	–
Current assets	5	–	5
Cash and cash equivalents	6	–	6
Other liabilities	-3	-5	-8
Net identifiable assets/liabilities	**8**	**18**	**26**
Goodwill			**40**
Calculated purchase consideration[2]			**66**

1) Intangible non-current assets refer to technology and customer relationships.

2) The amount includes contingent considerations of SEK 18 m.

Consolidated balance sheet and cash flow

Liquidity and financial position

Cash and cash equivalents held by the Group amounted to SEK 680 m (968) as of March 31, 2025.

In June 2023, Addnode Group agreed to increase its existing credit line with a term loan of SEK 1,000 m with Nordea and SEB. This loan was utilized to refinance existing loans in different currencies and for general corporate purposes. The term loan has a three-year term, with a 1+1 year extension option. Most of the loans drawn from the revolving credit facility were transferred to this loan, which created available scope in the revolving credit facility.

In June 2024, Addnode Group exercised its option to extend the term loan by one year to June 2027, with other terms and conditions unchanged.

	2025 Mar 31	2024 Mar 31
Granted credit facility	1,600	1,600
of which unutilized	1,050	1,048
of which utilized	-550	-552
Term loan	-823	-938
Finance leases	-243	-294
Total interest-bearing liabilities	**-1,616**	**-1,784**
Cash and cash equivalents	680	968
Net debt	**-936**	**-816**
Equity/assets ratio (%)	31	28
Liabilities related to completed acquisitions	471	596
of which contingent considerations	459	552

Contingent considerations, SEK m	2025 Q1	2024 Q1
Opening book value	**474**	**481**
Acquisitions for the year	18	32
Purchase considerations paid	–	–
Reversal via Income Statement	–	–
Discount rate	6	12
Exchange rate differences	-39	27
Closing book value	**459**	**552**

Cash flow

Cash flow from operating activities amounted to SEK 203 m (381) for the January–March 2025 period, equivalent to a year-on-year decrease of SEK -178 m. The change is primarily related to the division Design Management and affected by changes in payment terms for Autodesk's three-year agreements. The change, which began in 2023, means that three-year agreements are now being paid annually over the contract period, instead of being paid in advance. Cash flow from investing activities includes payments for proprietary software of SEK -43 m (-41). Investments in subsidiaries and operations generated a negative cash flow of SEK -72 m (-94). Financing activities were negatively affected by repayments of lease liabilities of SEK -25 m (-26) and proceeds received for shares issued under LTIP 2021. The first quarter of 2024 also included a loan of SEK 45 m raised in connection with acquisitions.

Investments and divestments

Investments of SEK 82 m (63) were made in intangible assets and property, plant and equipment, including leases, of which SEK 43 m (41) related to proprietary software.

Goodwill and other intangible assets

The carrying amount of the Group's goodwill was SEK 3,186 m (3,142) on March 31, 2025. Other intangible assets amounted to SEK 1,002 m (1,017), and mainly comprised customer contracts, trademarks and software.

Deferred tax assets

As of March 31, 2025, deferred tax assets amounted to SEK 53 m (35). The increase of SEK 18 m was mainly due to changes in temporary differences.

Equity

Equity as of March 31, 2025 was SEK 2,464 m (2,284), equivalent to SEK 18.46 (17.13) per share outstanding.

Share capital and incentive programs

Share capital was SEK 404 m at the end of the period. The quotient value per share was SEK 3.00. The division by share class as of March 31, 2025 was as follows:

Share class	No. of shares outstanding
Class A shares	3,948,696
Class B shares	130,579,536
Repurchased class B shares	-1,035,382
Total	**133,492,850**

Addnode Group AB's holding of treasury shares as of March 31, 2025 amounted to 1,035,382 class B shares, corresponding to 0.8 percent of the number of shares, and 0.6 percent of the number of votes.

The AGM of Addnode Group AB held on May 7, 2024, resolved, in connection with the first exercise period of the LTIP 2021 incentive program, to offer option holders the possibility to transfer call option to Addnode Group at a price corresponding to the net value that the call options would have had if the call options had been exercised at that time and to provide class B shares in Addnode Group as consideration for the call options. The AGM also resolved to approve the payment of the consideration for the call options using class B shares held in treasury by Addnode Group. As a result, 159,500 call options were repurchased and 93,418 class B shares held in treasury by Addnode Group were transferred to option holders.

The number of options outstanding at the end of the period was 16,000.

After a resolution by Addnode Group's 2024 AGM, an additional long-term incentive programme was launched for managers and senior executives. The program comprises the allotment of 130,500 share rights for the same number of class B shares to around 120 participants. Provided that the terms and conditions are fulfilled, any allotment of class B shares in Addnode Group with the support of share rights will take place after the publication of Addnode Group's Interim Report for the January 1–March 31, 2027 period.

As of March 31, 2025, there were three call option programs and one share rights program outstanding, as follows:

Incentive program	No. of options/ share rights outstanding	Corresponds to no. of shares	Exercise price
Stock option program			
LTIP 2021	16,000[1]	64,000	93.73
LTIP 2022	56,950[1]	227,800	115.80
LTIP 2023	201,000	201,000	157.50
Total stock option program	273,950	492,800	
Share rights program			
LTIP 2024	130,500	130,500	–
Total	**404,450**	**623,300**	

1) Each option carries entitlement to purchase four class B shares. For more information on LTIP 2021, LTIP 2022 and LTIP 2023, see note 4 on pages 100–101 of the Annual Report for 2024. For more information on LTIP 2024, see page 14.

Other disclosures

Employees

The average number of employees of the Group increased to 2,612 (2,549). As of March 31, 2025, there were 2,710 employees (2,698 as of December 31, 2024). Essentially, this increase was from acquired operations.

Related party transactions

For the January–March 2025 period, Chairman Staffan Hanstorp invoiced the Parent Company SEK 0.5 m (0.8) in fees for consulting services related to acquisition opportunities, financing matters and other strategic issues via a company. Jonas Gejer, Chairman of the Nomination Committee and co-owner of the company, invoiced SEK 0.2 m (-) via his own company for business development activities during the January–March period.

Parent Company

Net sales for the January–March 2025 period amounted to SEK 7 m (5), and mainly comprised invoicing to subsidiaries for premises rent and services rendered. The Parent Company posted a loss after financial items of SEK -40 m (-41). Cash and cash equivalents were SEK 502 m (606) as of March 31, 2025. Investments in shares in subsidiaries were SEK 32 m (36). There were no significant investments in intangible assets or property, plant and equipment.

Accounting policies

General

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with IFRS as endorsed by the EU, and the Swedish Annual Accounts Act. In this document, the term “IFRS” includes the application of IASs and IFRSs as well as interpretations of these recommendations published by the IASB Standards Interpretation Committee (SIC) and the IFRS Interpretations Committee (IFRIC). The Parent Company’s accounts have been prepared in accordance with the Annual Accounts Act, and RFR 2 Accounting for Legal Entities. Amendments and interpretations of existing standards first effective in 2025 had no impact on the Group’s financial position or financial statements. The accounting policies and calculation methods are unchanged since the Annual Report for 2024.

Disclosures on financial instruments

Estimated contingent considerations for acquisitions were measured at fair value. Measurement of financial assets and liabilities shows no significant difference between carrying amounts and fair value. The Group had no forward exchange contracts outstanding on March 31, 2025.

Stock option programs

The incentive programs from 2021, 2022 and 2023 enable senior executives to acquire class B shares by investing in call options. Call option premiums received, measured at market value at the acquisition date, are recognized in equity as transactions with owners.

Share rights

The AGM resolved to adopt a long-term performance share-based incentive program (“LTIP 2024”) for managers of Addnode Group. The participants are allotted performance-based share rights that may entitle the holder to class B shares. After the vesting period, the participants will be allotted class B shares in Addnode Group free of charge, provided that the performance condition is met and the employee remains employed at the Group. The performance target that must be achieved or exceeded relates to average annual growth of the company’s earnings per share during the 2024–2026 financial years (the “measurement period”). The minimum level for allotment is average annual growth of the company’s earnings per share during the measurement period of 2 percent, and the maximum level for allotment is average annual growth during the measurement period of 12 percent. The allotment of class B shares also requires that the total return on the company’s class B share has been positive during the term of the program. The maximum number of class B shares in Addnode Group that can be allotted under LTIP 2024 is to be limited to 138,000, corresponding to approximately 0.1 percent of all shares outstanding in Addnode Group. Any allotment of class B shares in Addnode Group with the support of share rights is normally to take place within ten working days after the publication of Addnode Group’s Interim Report for the January 1–March 31, 2027 period. The vesting period commenced on May 30, 2024 and expires in conjunction with the publication of Addnode Group’s Interim Report for the January 1–March 31, 2027 period.

Significant risks and uncertainties

Addnode Group’s significant risks and uncertainties are stated on pages 30–32 and 40 of the Annual Report for 2024, under “Risks and uncertainties” on pages 78–79, as well as notes 36 and 37 on pages 118–121. These risks and uncertainties are unchanged.

The Group’s operations are diversified over offerings, customer segments and geography, which implies risk diversification. This is a proven strength in challenging times.

Future outlook

The Board of Directors has updated the wording of its assessment of Addnode Group’s long-term outlook since the preceding quarter.

In the long-term, Addnode Group regards the segments where it is active to have strong underlying potential. Addnode Group’s growth strategy is to grow organically and by acquiring new businesses in the aim of adding new, complementary offerings and additional expertise.

Addnode Group manages geopolitical risks arising in connection with war, social unrest and trade policy action in and by countries in our business environment through continuous business intelligence and robust risk management strategies to minimize the impact on our business and ensure long-term stability.

The Board notes that, given the geopolitical situation, there is a risk that Addnode Group may be financially impacted in 2025.

Addnode Group is retaining its decision not to issue a forecast.

Dividend proposal

The Board of Directors proposes that the AGM resolves on a dividend of SEK 1.15 (1.00) per share for the 2024 financial year, corresponding to a total dividend of SEK 153 m (133). The Board’s opinion is that after the proposed dividend, the company will have sufficient funds to be able to achieve its financial targets. The proposed record date for dividends is May 9, 2025. If the AGM approves this proposal, dividends will be scheduled for disbursement on May 14, 2025.

2025 Annual General Meeting

The ordinary AGM will be held on May 7, 2025.

Stockholm, April 25, 2025
The Board of Directors

This Interim Report has not been reviewed by the company’s auditors.

Condensed consolidated financial statements

Consolidated Income Statement

SEK m	2025 Jan–Mar	2024 Jan–Mar	Rolling 12 mos April 2024 –Mar 2025	Full year 2024
Net sales	1,461	2,409	6,809	7,757
Purchases of goods and services	-339	-1,308	-2,590	-3,559
Gross profit	**1,122**	**1,101**	**4,219**	**4,198**
Other external costs	-134	-136	-577	-578
Personnel costs	-784	-721	-2,864	-2,801
Capitalized work performed by the company for its own use	43	41	172	169
Depreciation/amortisation and impairment of				
– property, plant and equipment	-30	-32	-123	-125
– intangible non-current assets	-68	-66	-267	-265
Operating profit	**149**	**187**	**560**	**598**
Financial income	18	17	88	86
Financial expenses	-47	-48	-205	-205
Revaluation of contingent considerations	0	0	57	57
Profit before tax	**120**	**156**	**500**	**536**
Current tax	-38	-41	-151	-154
Deferred tax	8	5	23	20
Net profit for the period	**90**	**120**	**372**	**402**
Attributable to:				
Owners of the Parent Company	90	120	372	402
Share data				
Earnings per share before and after dilution, SEK	0.67	0.90	2.79	3.02
Average number of shares outstanding:				
Before dilution	133,457,743	133,318,232	133,367,642	133,332,764
After dilution	133,464,886	133,370,799	133,376,742	133,351,938

Consolidated Statement of Comprehensive Income

SEK m	2025 Jan–Mar	2024 Jan–Mar	Rolling 12 mos April 2024 –Mar 2025	Full year 2024
Net profit for the period	90	120	372	402
Other comprehensive income, items that will not be reclassified to profit or loss:				
Actuarial gains and losses on pension obligations	0	0	0	0
Other comprehensive income, items that may be reclassified to profit or loss:				
Exchange rate difference on translation of foreign operations	-125	82	-109	98
Hedge of net investments in foreign operations	34	-34	27	-41
Tax attributable to items that may be reclassified	-2	–	12	14
Total other comprehensive income after tax for the period	**-93**	**48**	**-70**	**71**
Comprehensive income for the period	**-3**	**168**	**302**	**473**
Attributable to:				
Owners of the Parent Company	-3	168	302	473

Consolidated Balance Sheet

SEK m	2025 Mar 31	2024 Mar 31	2024 Dec 31
Assets			
Goodwill	3,186	3,142	3,289
Other intangible non-current assets	1,002	1,017	1,050
Property, plant and equipment	283	347	286
Non-current receivables[1)]	479	388	761
Other non-current assets	84	61	84
Total non-current assets	**5,034**	**4,955**	**5,470**
Inventories	0	1	0
Trade receivables	803	1,003	976
Other current assets[1)]	1,504	1,112	1,459
Cash and cash equivalents	680	968	674
Total current assets	**2,987**	**3,085**	**3,109**
Total assets	**8,021**	**8,040**	**8,579**
Equity and liabilities			
Equity	2,464	2,284	2,458
Non-current interest-bearing liabilities	1,525	1,685	1,634
Other non-current liabilities[1)]	793	981	1,093
Current interest-bearing liabilities	91	99	92
Other current liabilities[1)]	3,148	2,992	3,302
Total equity and liabilities	**8,021**	**8,040**	**8,579**
Interest-bearing receivables amount to	–	–	–
Interest-bearing liabilities amount to	1,616	1,784	1,725
Pledged assets	17	16	16
Contingent liabilities	43	23	42

1) On March 31, 2024, a reclassification of receivables and liabilities from three-year agreements was performed. SEK 371 m was reclassified from current to non-current receivables and SEK 356 m was reclassified from current to non-current liabilities.

Equity and number of shares

Specification of changes in equity, SEK m	2025 Mar 31	2024 Mar 31	2024 Dec 31
Equity, opening balance	**2,458**	**2,116**	**2,116**
Dividend	–	–	-133
Call options exercised	8	–	–
Incentive program	1	0	2
Comprehensive income for the period	-3	168	473
Equity, closing balance	**2,464**	**2,284**	**2,458**
Equity attributable to:			
Owners of the Parent Company	2,464	2,284	2,458
Number of shares outstanding, opening balance	133,411,650	133,318,232	133,318,232
Transfer of the company's shares	81,200	–	93,418
Number of shares outstanding, closing balance	133,492,850	133,318,232	133,411,650

Addnode Group held 1,035,382 (1,210,000) class B treasury shares on March 31, 2025.

Consolidated Statement of Cash Flows

SEK m	2025 Jan–Mar	2024 Jan–Mar	Rolling 12 mos April 2024 –Mar 2025	Full year 2024
Operating activities				
Operating profit	149	187	560	598
Adjustment for non-cash items	114	93	404	383
Total	**263**	**280**	**964**	**981**
Net financial items	-10	-12	-81	-83
Tax paid	-27	-43	-131	-147
Cash flow from operating activities before changes in working capital	**226**	**225**	**752**	**751**
Total change in working capital	-23	156	-229	-50
Cash flow from operating activities	**203**	**381**	**523**	**701**
Investing activities				
Purchases and sales of intangible assets and property, plant and equipment	-50	-48	-211	-210
Acquisitions of financial assets	–	0	-8	-8
Acquisitions of subsidiaries and operations	-78	-99	-305	-325
Cash and cash equivalents in acquired subsidiaries	6	5	12	11
Cash flow from investing activities	**-122**	**-142**	**-512**	**-532**
Financing activities				
Dividend paid	–	–	-133	-133
Proceeds received, incentive program	8	–	8	–
Borrowings	–	45	136	182
Repayment of loans	-25	-26	-260	-260
Cash flow from financing activities	**-17**	**19**	**-249**	**-211**
Cash flow for the period	64	258	-239	-42
Cash and cash equivalents at start of period	674	667	968	667
Exchange rate difference in cash and cash equivalents	-58	43	-49	49
Cash and cash equivalents at end of period	**680**	**968**	**680**	**674**

Parent Company financial statements

Parent Company Income Statement

SEK m	2025 Jan–Mar	2024 Jan–Mar	Rolling 12 mos April 2024 –Mar 2025	Full year 2024
Net sales	7	5	42	40
Operating expenses	-32	-27	-121	-116
Operating loss	**-25**	**-22**	**-79**	**-76**
Profit from participations in Group companies	–	–	351	351
Other financial income	7	11	35	39
Financial expenses	-22	-30	-121	-129
Profit/loss after financial items	**-40**	**-41**	**186**	**185**
Change in tax allocation reserve	–	–	-1	-1
Profit/loss before tax	**-40**	**-41**	**185**	**184**
Tax	8	–	-9	-17
Net profit/loss for the period	**-32**	**-41**	**176**	**167**

Parent Company Balance Sheet

SEK m	2025 Mar 31	2024 Mar 31	2024 Dec 31
Assets			
Property, plant and equipment	8	10	9
Financial assets	2,910	2,992	2,870
Current receivables	115	52	85
Cash and cash equivalents	502	606	421
Total assets	**3,535**	**3,660**	**3,385**
Equity and liabilities			
Equity	1,493	1,440	1,517
Untaxed reserves	163	162	163
Provisions	29	62	21
Non-current liabilities	543	671	543
Current liabilities	1,307	1,325	1,141
Total equity and liabilities	**3,535**	**3,660**	**3,385**

Operating segments

Revenue, gross profit and profit, first quarter, January–March 2025

	Design		PLM		Process		Central		Eliminations		Addnode Group	
SEK m	**2025 Q1**	**2024 Q1**	**2025 Q1**	**2024 Q1**	**2025 Q1**	**2024 Q1**	**2025 Q1**	**2024 Q1**	**2025 Q1**	**2024 Q1**	**2025 Q1**	**2024 Q1**
Revenue												
External sales	661	1,623	441	447	358	339	0	0	0	–	1,461	2,409
Transactions between segments	1	1	7	7	2	3	7	5	-16	-16	–	–
Total revenue	**662**	**1,624**	**448**	**454**	**360**	**342**	**7**	**5**	**-16**	**-16**	**1,461**	**2,409**
Gross profit	601	609	229	224	298	274	7	5	-13	-11	1,122	1,101
Gross margin, %	90.8	37.5	51.1	49.3	82.8	80.1	–	–	–	–	76.8	45.7
EBITA	155	168	4	41	74	65	-15	-21	–	–	217	253
EBITA margin, %	23.4	10.3	0.9	9.0	20.6	19.0	–	–	–	–	14.9	10.5
Depreciation/amortization and impairment of intangible non-current assets and property, plant and equipment	-45	-48	-24	-23	-25	-23	-4	-4	–	–	-98	-98
Operating profit/loss	124	135	-14	24	55	49	-15	-21	–	–	149	187
Operating margin, %	18.7	8.3	-3.1	5.3	15.3	14.3	-214	-420	–	–	10.2	7.8
Investments in intangible non-current assets and property, plant and equipment	51	19	11	23	20	23	–	-2	–	–	82	63
Total net operating assets	2,631	2,008	711	799	1,024	993	86	78	-14	-6	4,438	4,229
Average number of employees	1,104	1,091	725	724	768	720	15	14	–	–	2,612	2,549

Revenue breakdown, first quarter, January–March 2025

	Design		PLM		Process		Central		Eliminations		Addnode Group	
SEK m	**2025 Q1**	**2024 Q1**	**2025 Q1**	**2024 Q1**	**2025 Q1**	**2024 Q1**	**2025 Q1**	**2024 Q1**	**2025 Q1**	**2024 Q1**	**2025 Q1**	**2024 Q1**
Licenses	5	23	14	41	9	9	–	–	–	0	28	73
Recurring revenue[1)]	451	1,393	301	287	167	153	–	–	–	0	920	1,833
Services	198	198	122	120	170	167	–		-3	-5	487	480
Other	8	10	11	6	14	13	7	5	-13	-11	26	23
Total revenue	**662**	**1,624**	**448**	**454**	**360**	**342**	**7**	**5**	**-16**	**-16**	**1,461**	**2,409**

1) The transition to Autodesk's new transaction model affects the comparison with the corresponding period last year.

Addnode Group operates through three divisions: Design Management, Product Lifecycle Management and Process Management. The Group's decentralized governance model means mission-critical decisions are taken close to the customer and market. Companies develop their businesses in accordance with strategies, guidelines and Group-wide values. The divisions are the operating segments that Addnode Group uses to monitor the performance and development of its business. There has been no change to the operating segments since the most recent Annual Report.

The difference between the total of the segments' operating profit and consolidated profit before tax consists of financial income of SEK 18 m (17) and financial expenses of SEK -47 m (-48).

Acquisitions completed in the January–March 2025 period meant that net operating assets in segments increased to only a limited extent compared with the disclosures in the Annual Report for 2024. Net operating assets are defined as the total of goodwill and other intangible non-current assets, property, plant and equipment, financial assets, trade receivables and other operating assets, less trade payables and other operating liabilities.

Key figures

	Jan–Mar		Rolling 12 mos	Full year			
	2025	2024	Apr 2024 –Mar 2025	2024	2023	2022	2021
Net sales, SEK m	1,461	2,409	6,809	7,757	7,412	6,225	4,077
Design Management	662	1,624	3,647	4,609	4,292	3,494	1,852
Product Lifecycle Management	448	454	1,877	1,883	1,884	1,580	1,227
Process Management	360	342	1,328	1,310	1,281	1,182	1,020
Gross profit, SEK m	1,122	1,101	4,219	4,198	3,703	3,234	2,309
Design Management	601	609	2,219	2,227	1,821	1,517	858
Product Lifecycle Management	229	224	935	930	883	788	636
Process Management	298	274	1,091	1,066	1,021	942	826
Gross margin, %	76.8	45.7	62.0	54.1	50.0	52.0	56.6
Design Management	90.8	37.5	60.8	48.3	42.4	43.4	46.3
Product Lifecycle Management	51.1	49.3	49.8	49.4	46.9	49.9	51.8
Process Management	82.8	80.1	82.2	81.4	79.7	79.7	81.0
EBITA, SEK m	217[1)]	253	827	863	640[2)]	728[3)]	461
Design Management	155	168	505	518	334	398	204
Product Lifecycle Management	4[1)]	41	133	170	143[2)]	158	117
Process Management	74	65	261	252	244	226	195
EBITA margin, %	14.9[1)]	10.5	12.1	11.1	8.6[2)]	11.7[3)]	11.3
Design Management	23.4	10.3	13.8	11.2	7.8	11.4	11.0
Product Lifecycle Management	0.9[1)]	9.0	7.1	9.0	7.6[2]	10.0	9.5
Process Management	20.6	19.0	19.7	19.2	19.0	19.1	19.1
Average number of employees	2,612	2,549	2,594	2,586	2,455	2,137	1,776
Design Management	1,104	1,091	1,107	1,104	1,016	793	560
Product Lifecycle Management	725	724	726	730	740	687	613
Process Management	768	720	747	738	686	648	595

1) EBITA was charged with restructuring costs of SEK 24 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 241 m, and the adjusted EBITA margin amounted to 16.5 percent.

2) EBITA was charged with restructuring costs of SEK 20 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 660 m, and the adjusted EBITA margin amounted to 8.9 percent.

3) In the results, there was a capital gain of SEK 24 m from the disposal of an office property in the UK.

Key figures, cont.

	Jan–Mar		Rolling 12 mos	Full year			
	2025	2024	Apr 2024 –Mar 2025	2024	2023	2022	2021
Cash flow from operating activities, SEK m	203	381	523	701	485	714	437
Change in net sales, %	-39	22	-13	5	19	53	7
Operating margin, %	10.2	7.8	8.2	7.7	5.5	8.5	7.5
Return on capital employed, %[1]	17.3	14.3	17.3	18.6	13.8	19.6	13.0
Return on equity, %[1]	15.7	13.5	15.7	17.6	13.5	20.7	13.9
Equity/assets ratio, %	31	28	31	29	29	32	39
Equity, SEK m	2,464	2,284	2,464	2,458	2,116	2,005	1,693
Net debt, SEK m	936	816	936	1,052	999	463	368
Debt/equity ratio, %	38	36	38	43	47	23	22

1) Key figures have been adjusted to reflect annualized return.

Share data

	Jan–Mar		Rolling 12 mos	Full year			
	2025	2024	Apr 2024 –Mar 2025	2024	2023	2022	2021
Average number of shares outstanding before dilution, million	133.5	133.3	133.3	133.3	133.4	133.6	134.2
Average number of shares outstanding after dilution, million	133.5	133.4	133.4	133.4	133.4	133.6	134.2
Total number of shares outstanding, million	133.5	133.3	133.5	133.4	133.3	133.5	133.7
Earnings per share before and after dilution, SEK	0.67	0.90	2.79	3.02	2.09	2.86	1.66
Cash flow from operating activities per share, SEK	1.52	2.87	3.92	5.26	3.63	5.34	3.27
Equity per share, SEK	18.46	17.13	18.42	18.40	15.90	15.00	12.70
Share price at end of period, SEK	98.80	114.40	98.80	103.80	85.30	98.40	107.3
Share price/equity	5.35	6.68	5.35	5.63	5.37	6.55	8.47

Key figures (quarter information)

	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales, SEK m	1,461	1,484	1,859	2,005	2,409	2,078	1,808	1,554
Design Management	662	660	1,111	1,214	1,624	1,246	1,055	778
Product Lifecycle Management	448	492	469	468	454	499	484	468
Process Management	360	344	289	335	342	346	280	320
Gross profit, SEK m	1,122	1,123	971	1,003	1,101	1,010	893	859
Design Management	601	594	517	507	609	512	448	388
Product Lifecycle Management	229	255	221	230	224	232	226	217
Process Management	298	283	237	272	274	273	224	260
Gross margin, %	76.8	75.7	52.2	50.0	45.7	48.6	49.4	55.3
Design Management	90.8	90.0	46.5	41.8	37.5	41.1	42.5	49.8
Product Lifecycle Management	51.1	51.8	47.1	49.1	49.3	46.5	46.7	46.4
Process Management	82.8	82.3	82.0	81.2	80.1	78.9	80.1	81.2
EBITA, SEK m	217 1)	248	200	162	253	196 2)	132 3)	110 4)
Design Management	155	146	118	86	168	98	57	48
Product Lifecycle Management	4 1)	53	39	37	41	54 2)	43 3)	20 4)
Process Management	74	70	58	59	65	67	53	60
EBITA margin, %	14.9 1)	16.7	10.8	8.1	10.5	9.4 2)	7.3 3)	7.1 4)
Design Management	23.4	22.1	10.6	7.1	10.3	7.9	5.4	6.2
Product Lifecycle Management	0.9 1)	10.8	8.3	7.9	9.0	10.8 2)	8.9 3)	4.3 4)
Process Management	20.6	20.3	20.1	17.6	19.0	19.4	18.9	18.8
Average number of employees	2,612	2,610	2,587	2,566	2,549	2,552	2,553	2,364
Design Management	1,104	1,117	1,110	1,096	1,091	1,098	1,115	933
Product Lifecycle Management	725	731	722	725	724	728	734	744
Process Management	768	748	740	731	720	712	690	675

1) EBITA was charged with restructuring costs of SEK 24 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 241 m, and the adjusted EBITA margin amounted to 16.5 percent.

2) EBITA has been charged with restructuring costs of SEK 5 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 201 m, and the adjusted EBITA margin amounted to 9.7 percent.

3) EBITA was charged with restructuring costs of SEK 5 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 137 m, and the adjusted EBITA margin amounted to 7.6 percent.

4) EBITA has been charged with restructuring costs of SEK 10 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 120 m, and the adjusted EBITA margin amounted to 7.7 percent.

Key figures, cont.

	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash flow from operating activities, SEK m	203	275	-133	178	381	228	-139	127
Change in net sales, %	-39	-29	20	2	22	16	11	4
Operating margin, %	10.2	12.0	7.4	4.8	7.8	6.5	3.9	3.6
Return on capital employed, %[1)]	17.3	18.6	17.6	15.3	14.3	13.8	13.4	15.4
Return on equity, %[1)]	15.7	17.6	17.4	14.8	13.5	13.5	14.0	17.9
Equity/assets ratio, %	31	29	29	27	28	29	31	32
Equity, SEK m	2,464	2,458	2,276	2,198	2,284	2,116	2,056	2,060
Net debt, SEK m	936	1,052	1,102	825	816	999	1,103	488
Debt/equity ratio, %	38	43	48	38	36	47	54	24

1) Key figures have been adjusted to reflect annualized return.

Share data

	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Average number of shares outstanding before dilution, million	133.5	133.4	133.3	133.3	133.3	133.3	133.4	133.5
Average number of shares outstanding after dilution, million	133.5	133.4	133.6	133.5	133.4	133.3	133.4	133.7
Total number of shares outstanding, million	133.5	133.4	133.3	133.3	133.3	133.3	133.3	133.5
Earnings per share before and after dilution, SEK	0.67	0.98	0.73	0.41	0.90	0.80	0.26	0.25
Cash flow from operating activities per share, SEK	1.52	2.06	-1.00	1.34	2.87	1.71	-1.04	0.95
Equity per share, SEK	18.46	18.42	17.07	16.49	17.13	15.87	15.42	15.43
Share price at end of period, SEK	98.80	103.80	110.90	121.90	114.40	85.30	66.75	83.50
Share price/equity	5.35	5.63	6.50	7.39	6.68	5.37	4.33	5.41

Alternative performance measures, use and reconciliation

The European Securities and Markets Authority (ESMA) has issued guidelines for disclosures on Alternative Performance Measures (APMs) for companies with securities listed on a regulated market in the EU, which apply to Alternative Performance Measures in published mandatory information. Alternative Performance Measures are financial metrics on historical or future performance of earnings, financial position, financial results or cash flows that are not defined or stated in the applicable rules for financial reporting. Certain performance metrics are used in this Interim Report that are not defined in IFRS, with the intention of offering investors, financial analysts and other stakeholders clear and relevant information on the company's operations and performance. The use of these performance metrics and reconciliation with the financial statements are presented below.

Definitions on page 24.

EBITA

EBITA is a metric the Group considers relevant to investors, financial analysts and other stakeholders to understand earnings generation before investments in intangible non-current assets. This measure is an expression of operating profit before the amortization and impairment of intangible non-current assets.

Net debt

The Group considers this key figure useful to the readers of financial statements as a complement in evaluating dividend potential, making strategic investments and assessing the Group's potential to satisfy financial obligations. This key figure is an expression of the level of financial borrowing in absolute terms after deducting cash and cash equivalents.

Reconciliation of EBITA

SEK m	2025 Jan–Mar	2024 Jan–Mar	Rolling 12 mos April 2024 –Mar 2025	Full year 2024
Operating profit	149	187	560	598
Amortization and impairment of intangible non-current assets	68	66	267	265
EBITA	**217**	**253**	**827**	**863**
EBITA margin (EBITA in relation to net sales), %	**14.9**	**10.5**	**12.1**	**11.1**

Reconciliation of net debt

SEK m	2025 Mar 31	2024 Mar 31	2024 Dec 31
Non-current liabilities	2,318	2,665	2,726
Current liabilities	3,239	3,091	3,394
Non-interest-bearing non-current and current liabilities	-3,941	-3,972	-4,394
Total interest-bearing liabilities	**1,616**	**1,784**	**1,726**
Cash and cash equivalents	-680	-968	-674
Other interest-bearing receivables	–	–	–
Net debt (+)/receivable (–)	**936**	**816**	**1,052**

Definitions

Return on equity
Profit after tax as a percentage of average equity. Based on profit for the last 12 months and the average of the opening and closing balances of equity.

Return on capital employed
Profit before tax plus financial expenses as a percentage of average capital employed. It is based on profit for the last 12 months and the average of the opening and closing balance of capital employed.

Share price/equity
Share price in relation to equity per share.

Gross profit
Net sales less purchases of goods and services.

Gross margin
Gross profit as a percentage of net sales.

EBITA
Earnings before amortization and impairment of intangible assets.

EBITA margin
EBITA as a percentage of net sales.

Equity
Reported equity plus untaxed reserves less deferred tax at the current tax rate.

Equity per share
Equity divided by the total number of shares outstanding.

Cash flow per share
Cash flow from operating activities divided by the average number of shares outstanding.

Average number of employees
Average number of employees in the period (full-time equivalents).

Net debt
Interest-bearing liabilities less cash and cash equivalents and other interest-bearing receivables. According to this definition, negative net debt means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities.

Net sales per employee
Net sales divided by the average number of employees (full-time equivalents).

Organic growth
Change in net sales excluding acquired entities in the most recent 12-month period.

Earnings per share
Profit after tax divided by the average number of shares outstanding.

Operating margin
Operating profit as a percentage of net sales.

Debt/equity ratio
Net debt in relation to equity (including equity attributable to non-controlling interests).

Equity/assets ratio
Equity (including equity attributable to non-controlling interests) as a percentage of total assets.

Capital employed
Total assets less non-interest-bearing liabilities and non-interest-bearing provisions including deferred tax liabilities.

Currency-adjusted organic growth
Change in net sales, restated using the preceding year's exchange rates, excluding acquired entities in the most recent 12-month period.

Recurring revenue
Consists of software subscriptions (fixed-term licenses where Addnode acts as the principal), revenue from agreements where Addnode is the agent (agent model), support and maintenance services, and SaaS services.

ADDNODE GROUP

Design Management division

SERVICE WORKS GLOBAL
PART OF ADDNODE GROUP

SYMETRI
PART OF ADDNODE GROUP

TEAM D3
PART OF SYMETRI AND ADDNODE GROUP

TRIBIA
PART OF ADDNODE GROUP

Product Lifecycle Management division

TECHNIA
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Process Management division

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