



Year-End Report

January – December 2025

Presentation of Addnode Group's Year-End Report January – December 2025



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Agenda

1. Addnode Group
2. Divisions
3. Acquisitions
4. AI
5. Q&A

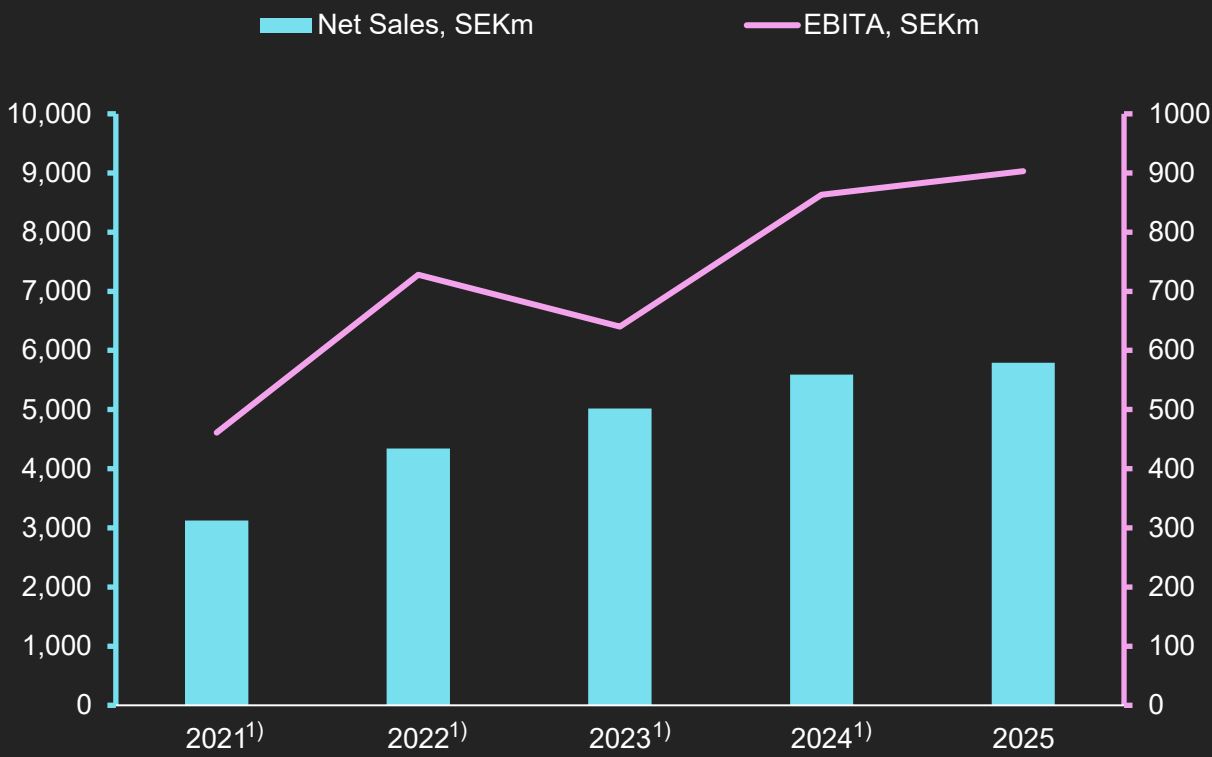
OUR MISSION

Addnode Group Operates,
Acquires and Develops
Entrepreneurial Companies
that Provide Digital Solutions

Setting the foundation for further expansion

Highlights 2025

- Acquisitions adding annual net sales of appr. SEK 700 m and strengthen the EBITA margin.
- Expanded to new geographies.
- Profitability improvement initiatives.
- Refinanced with better terms.



1) Net sales (pro forma, comparably adjusted) have been recalculated for the years 2021–2024 as if the new transaction model for partner software and the reclassification of third-party agreements, that was introduced in Q4 2024, had been in effect throughout the period.

4%

5%

15.6%

Net Sales Growth
2025 compared with 2024¹⁾

EBITA Growth
2025 compared with 2024

EBITA Margin
2025



Significant improvement in margins and profit

Highlights Q4 2025

- Acquisitions and cost-efficiency measures contributed to the highest EBITA ever for a single quarter.
- Currency effects, mainly a weaker USD, impacted EBITA by SEK -20 m (5).
- Adjusted for revaluations of contingent earn-outs, EPS increased by 45 percent.

5%

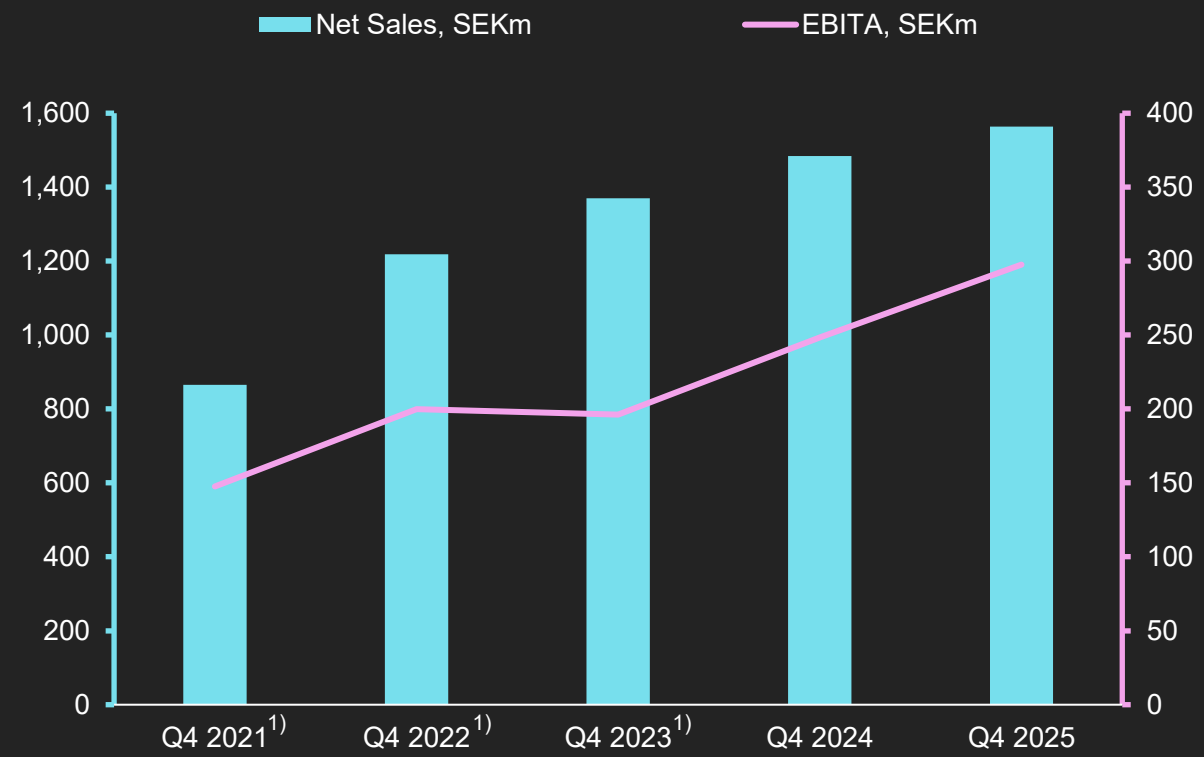
20%

19.1%

Net Sales Growth
Q4'25 compared with Q4'24

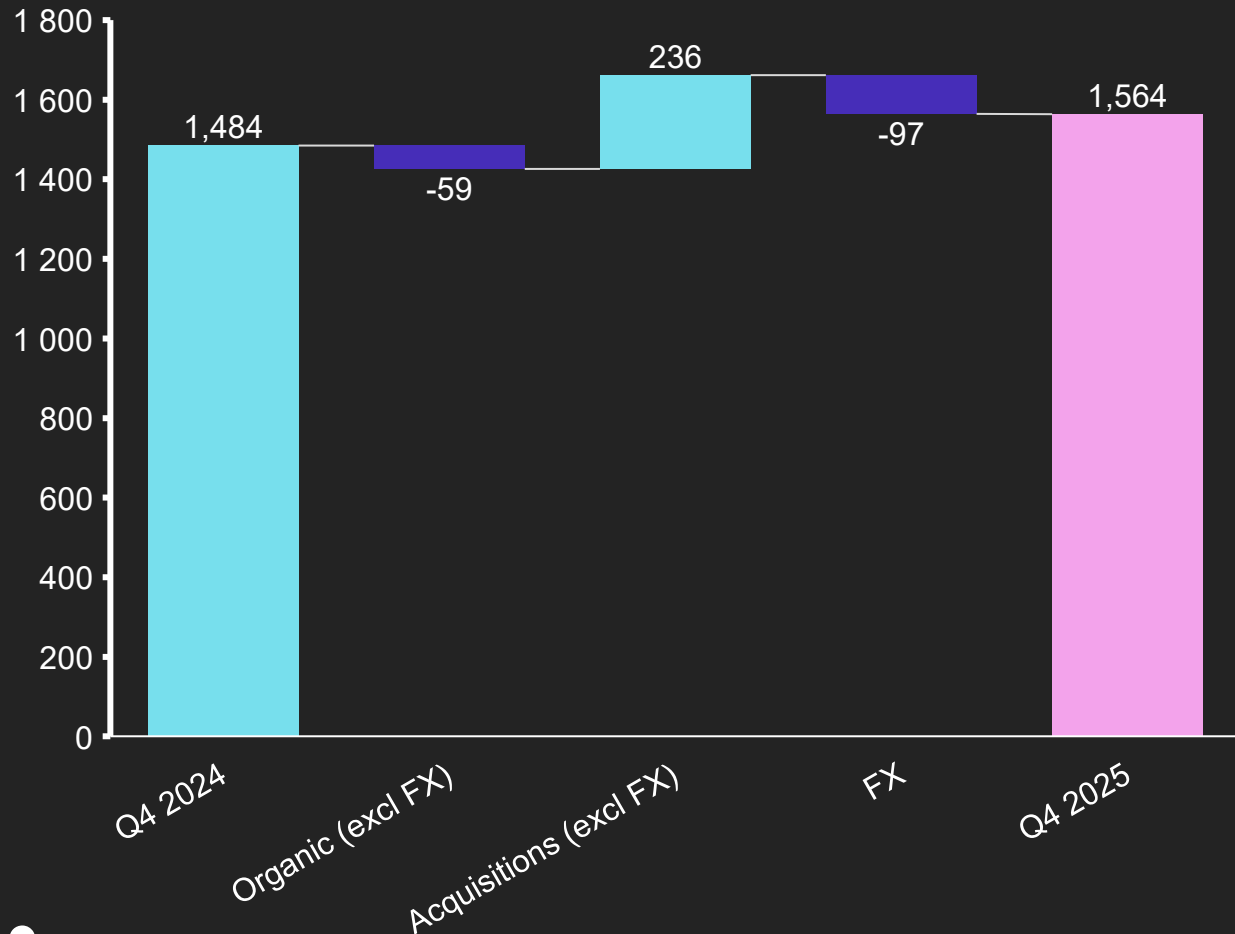
EBITA Growth
Q4'25 compared with Q4'24

EBITA Margin
Q4 2025



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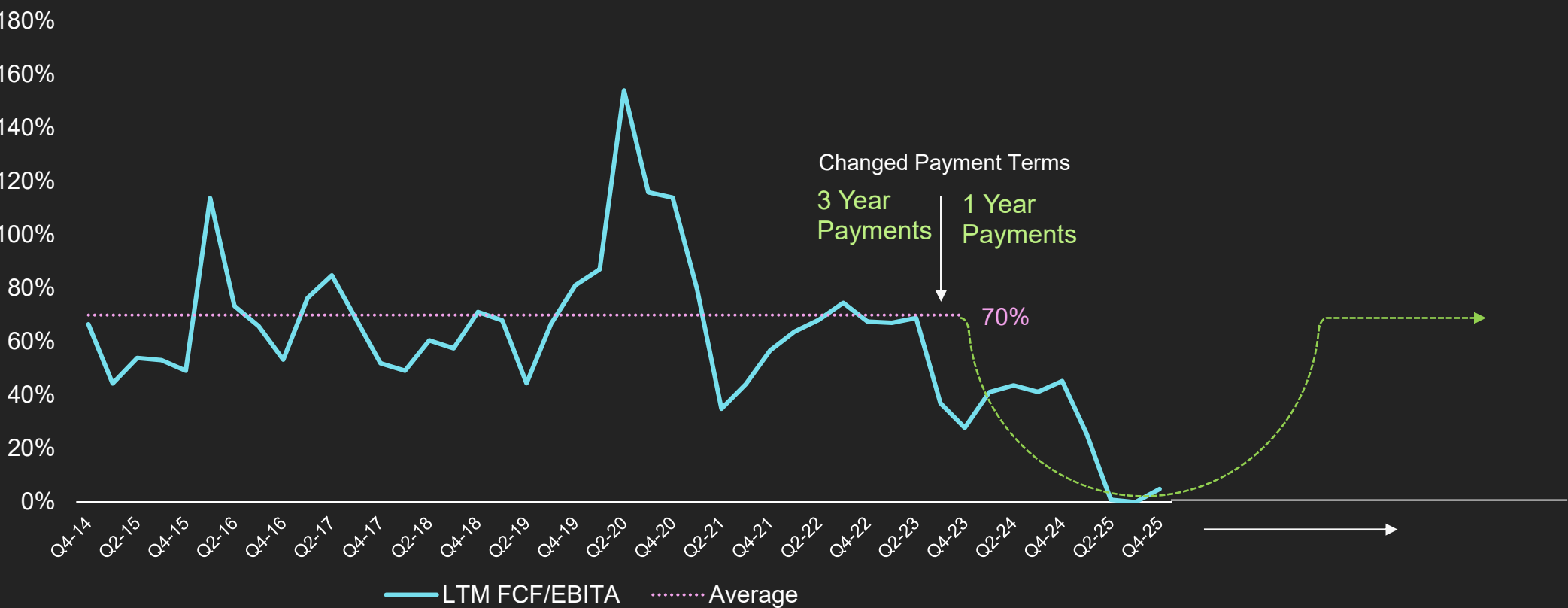
Net Sales Q4 2024 → Q4 2025



- Net sales increased by 5 percent to SEK 1,564 m (1,484).
- Currency effects, mainly a weaker USD, had an impact of approximately SEK -97 m (0) on net sales.
- Organic growth, adjusted for currency was -4 percent.

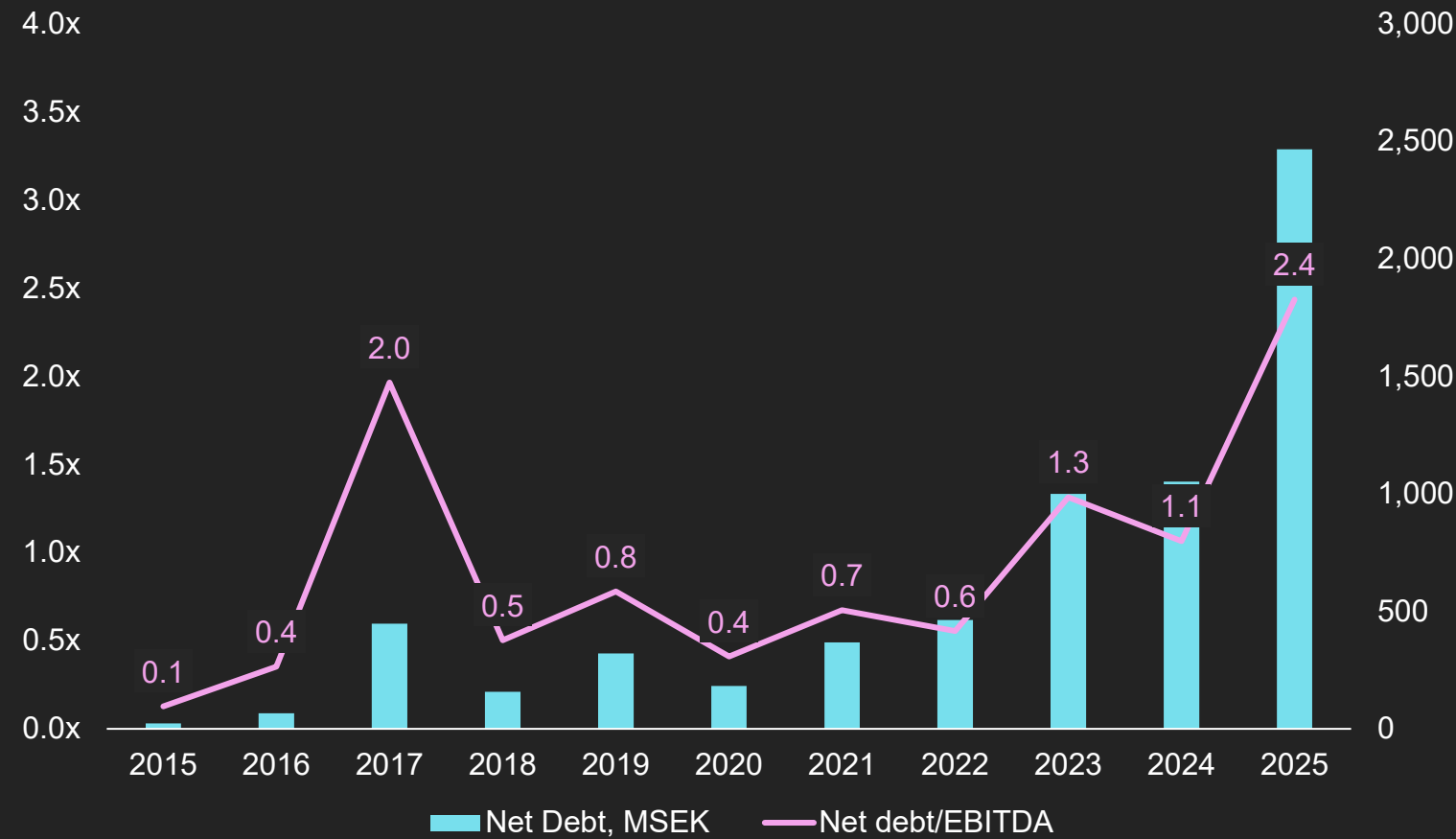
Business Model with Strong Cash Generation

Temporary Working Capital Drag due to Change in Payment Terms for 3-year Autodesk Contracts



Definition of Cash Conversion: $R12\ FCF / EBITA$
Definition of Free Cash Flow (FCF)=Cash Flow from Operations–Capital Expenditures (CapEx) and Leasing

Acquisitions drive leverage

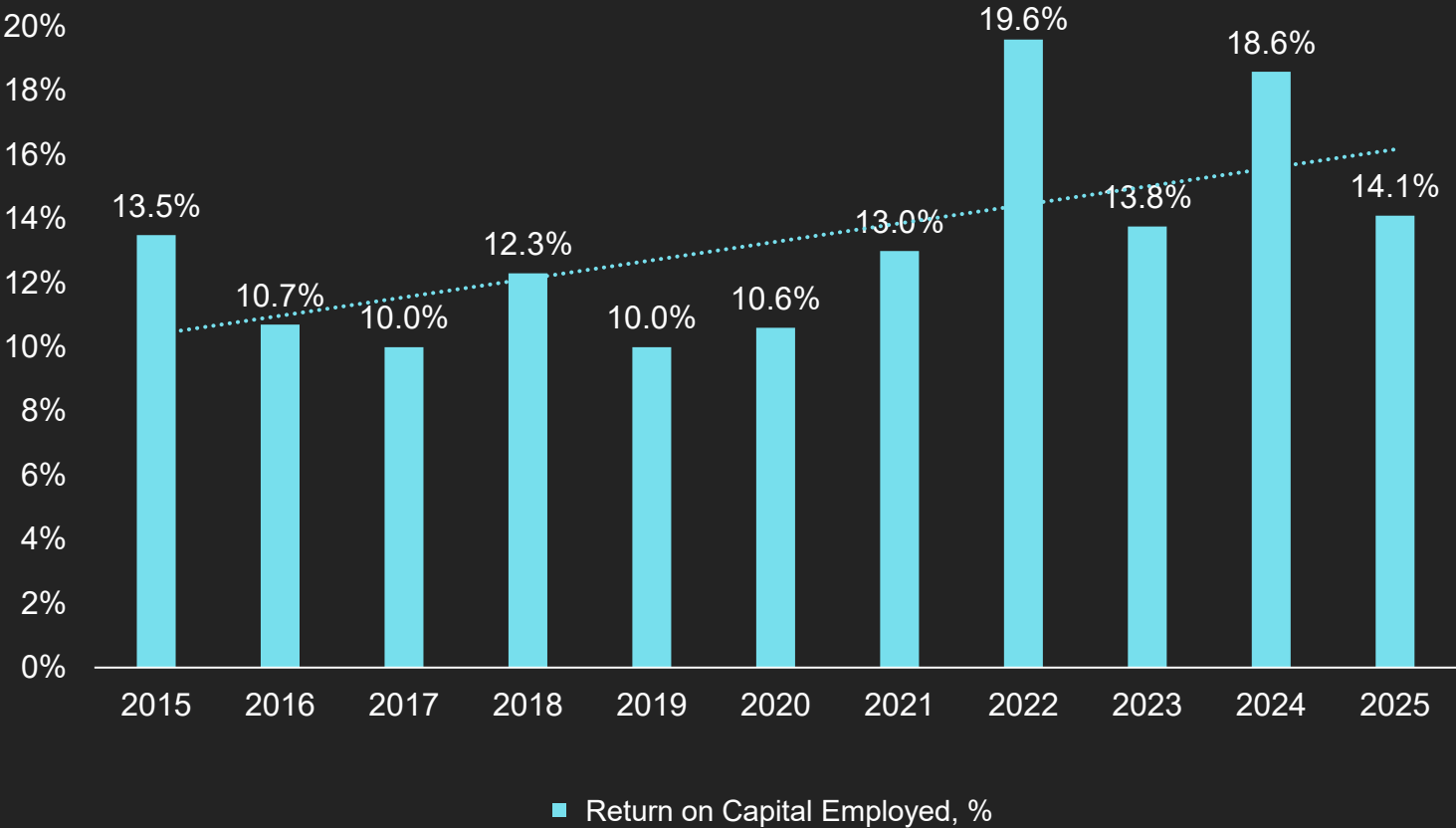


Financial Target

NET DEBT / EBITDA

<2.5x

Return on Capital Employed



One Group Three Divisions

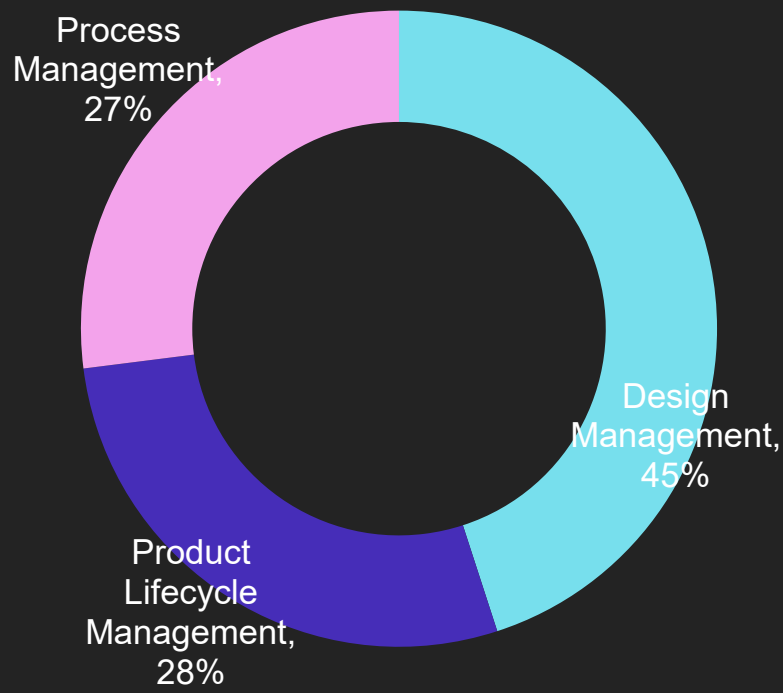
Design
Management

Product Lifecycle
Management

Process
Management

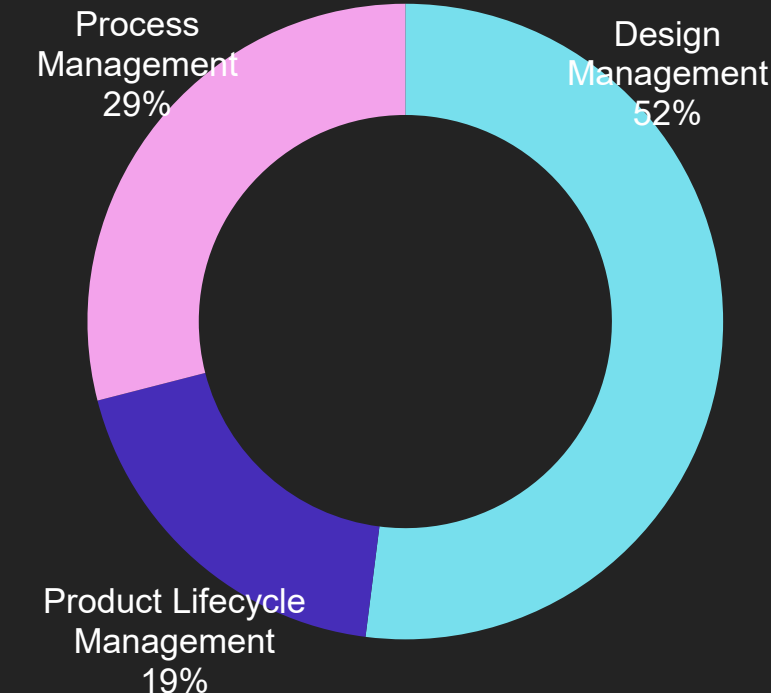
Three Divisions

Share of Net Sales* Q4 2025



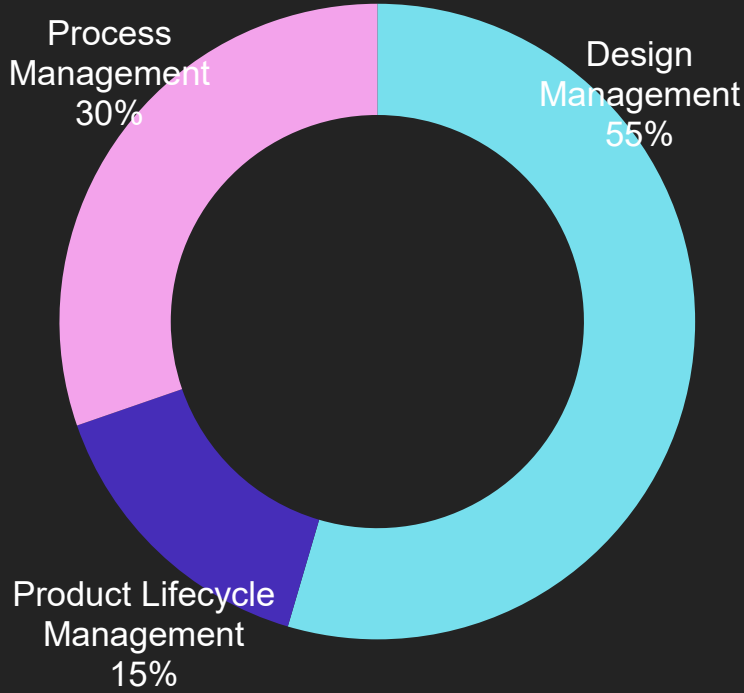
Addnode Group Net sales Q4 2025: SEK 1,564 m
* Before eliminations

Share of Gross Profit* Q4 2025



Addnode Group Gross Profit Q4 2025: SEK 1,215 m
* Before eliminations / central costs

Share of EBITA* Q4 2025



Addnode Group EBITA Q4 2025: SEK 298 m
* Before eliminations / central costs

Design Management

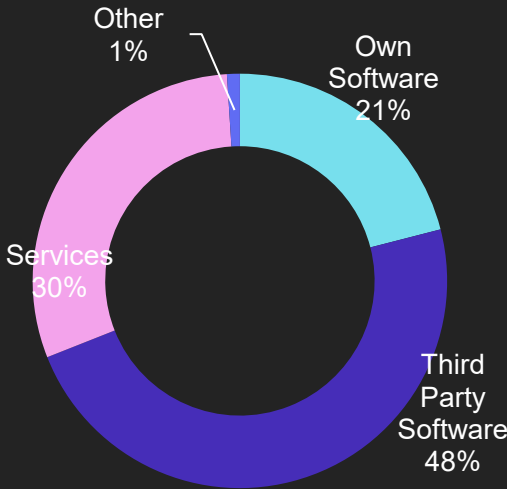
Design, BIM, Facility Management Software



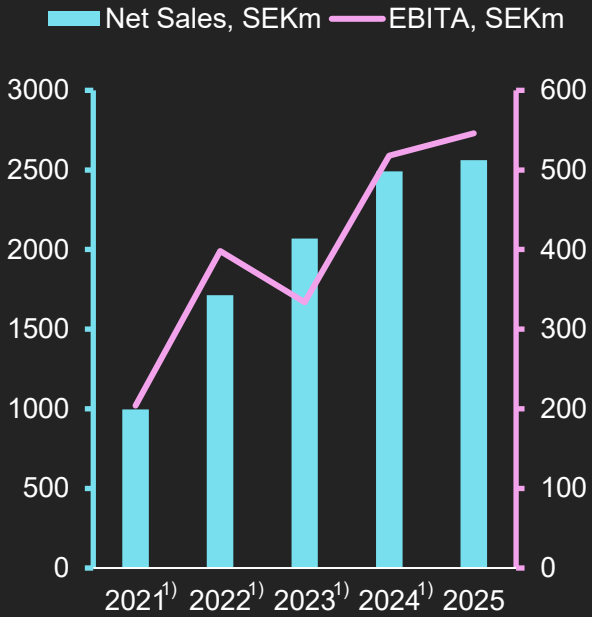
Key Financials

	Q4 2025	Q4 2024	Change %	2025
Net sales, SEK m	701	660	6	2,561
Gross profit, SEK m	632	594	6	2,310
Gross margin, %	90.2	90.0		90.2
EBITA, SEK m	169	146	16	546
EBITA margin, %	24.1	22.1		21.3
Average # of employees	1,333	1,117	19	1,183

Net Sales by Category



Net Sales and EBITA



Net sales (pro forma, comparably adjusted) have been recalculated for the years 2021–2024 as if the new transaction model for partner software and the reclassification of third-party agreements, that was introduced in Q4 2024, had been in effect throughout the period.

Product Lifecycle Management

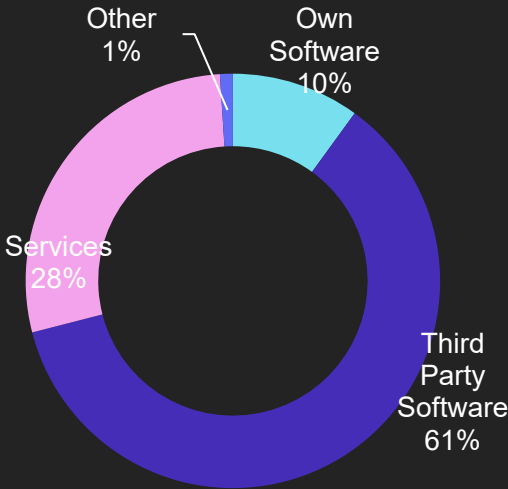
Design, Simulation, Virtual Twins



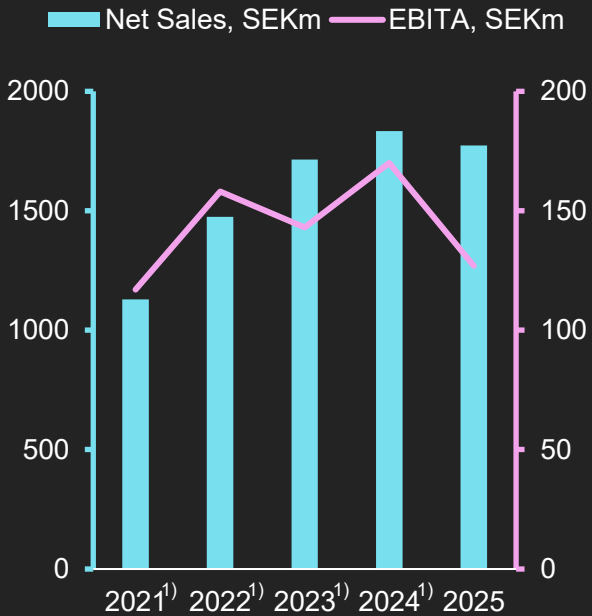
Key Financials

	Q4 2025	Q4 2024	Change %	2025
Net sales, SEK m	446	492	-9	1,773
Gross profit, SEKm	229	255	-10	897
Gross margin, %	51.3	51.8		50.6
EBITA, SEKm	48	53	-9	127
EBITA margin, %	10.8	10.8		7.2
Average # of employees	702	731	-4	714

Net Sales by Category



Net Sales and EBITA



Net sales (pro forma, comparably adjusted) have been recalculated for the years 2021–2024 as if the new transaction model for partner software and the reclassification of third-party agreements, that was introduced in Q4 2024, had been in effect throughout the period.

Process Management

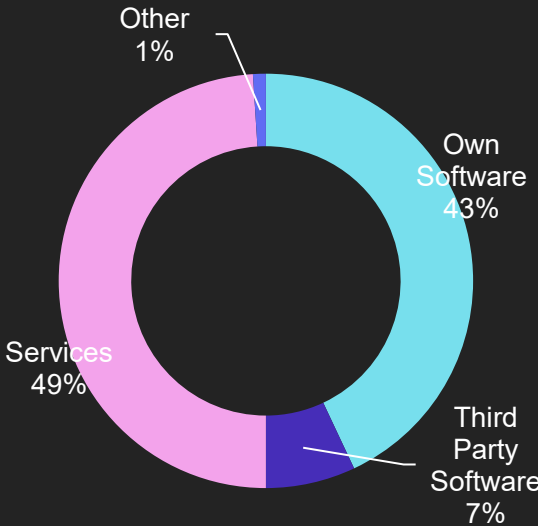
Case Management and GIS Solutions for Public Sector



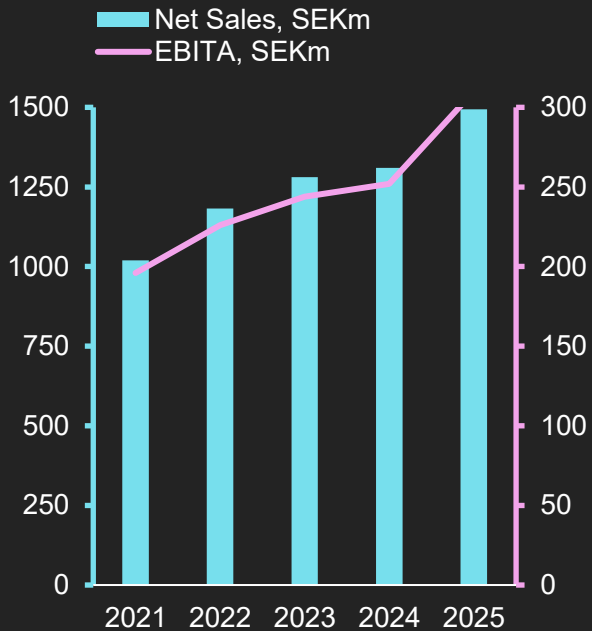
Key Financials

	Q4 2025	Q4 2024	Change %	2025
Net sales, SEK m	425	344	24	1,494
Gross profit, SEKm	359	283	27	1,258
Gross margin, %	84.5	82.3		84.2
EBITA, SEKm	94	70	34	310
EBITA margin, %	22.1	20.3		20.7
Average # of employees	867	748	16	816

Net Sales by Category



Net Sales and EBITA



Acquisitions

We have announced ten acquisitions in 2025, which are expected to contribute to annual net sales of approximately SEK 700 m and to strengthen the EBITA margin.

Acad-Plus (USA)

- A premier provider of CAD-based space management and facilities optimization software.
- Based in Houston, Texas, USA.
- Its flagship product, FMG-Plus, is a powerful AutoCAD add-on that seamlessly integrates with other third-party platforms.
- A strong footprint in higher education, serving over 150 public and private universities, and a growing public sector client base.
- SEK 12 m in net sales 2024, 5 employees.
- Consolidated as part of Addnode Group's division Design Management from December 2025.



Customer Base from Encad (Germany)

- Some 80 customer agreements for Dassault Systemés software portfolio.
- Net sales for the acquired customer agreements estimated to have amounted to SEK 18 m in 2025.
- Customers primarily found within the sectors Aerospace & Defence, Industrial Equipment and Transport & Mobility.
- Strengthens Technia's presence in Germany.
- Consolidated as part of Addnode Group's division Product Lifecycle Management from January 2026.

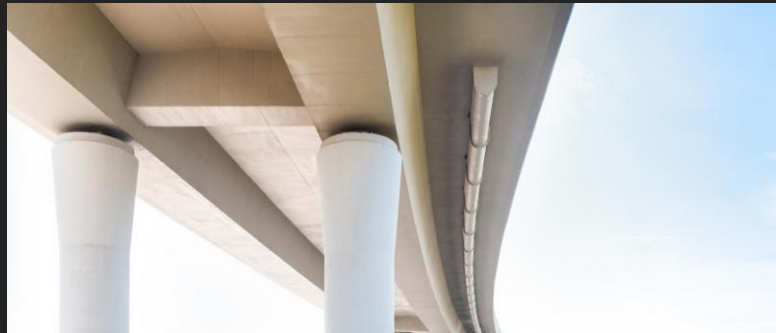


AI Customer Cases

Supporting customers in improving operational efficiency, quality, and results by delivering AI-powered digital solutions that at the same time also contribute to a better society.

Symetri enhanced infrastructure management in New York

- **The Port Authority of New York & New Jersey** needed a unified system to manage fragmented and inconsistent inspection data.
- **Symetri** delivered an automation platform integrating GIS, AI, and natural-language querying for intuitive data access.
- The solution improved data accuracy, eliminated silos, and accelerated real-time reporting.
- It achieved 100% data consistency and enabled faster, data-driven infrastructure decisions.



Decerno streamlined geodata updates for the City of Stockholm

- **Stockholm City** needed a scalable solution to keep geodata accurate and up to date as manual inspections were too slow and costly.
- **Decerno** developed GAIA, an AI tool that compares aerial imagery with maps to automatically detect and update changes.
- The system reduced manual work by up to 75% while improving data accuracy and update frequency.
- GAIA provides a data-driven foundation for digital twins and sustainable urban development.



Building and Expanding AI Capacity Across the Group

Delivering business value



AI-Driven Customer Solutions

Addnode Group provides AI-powered products that, among other things, automate case management, enhance design and product lifecycle efficiency, strengthen decision support, and digitalise physical environments within areas such as construction, product development and the public sector.

Coordinated leadership in AI



Executive Summit

Executive Summit is Addnode Group's annual leadership conference. This year's event was dedicated to the theme of AI, focusing on practical applications, business value, and the opportunities and challenges AI presents for our operations.

Effective and structured implementation



AI Collaboration Network

This AI Collaboration Network is a group that brings together employees from across Addnode Group to share experiences, ideas and best practices within AI. It connects people working on similar initiatives and strengthens learnings within the organisation.

AI-driven innovation and intrapreneurship

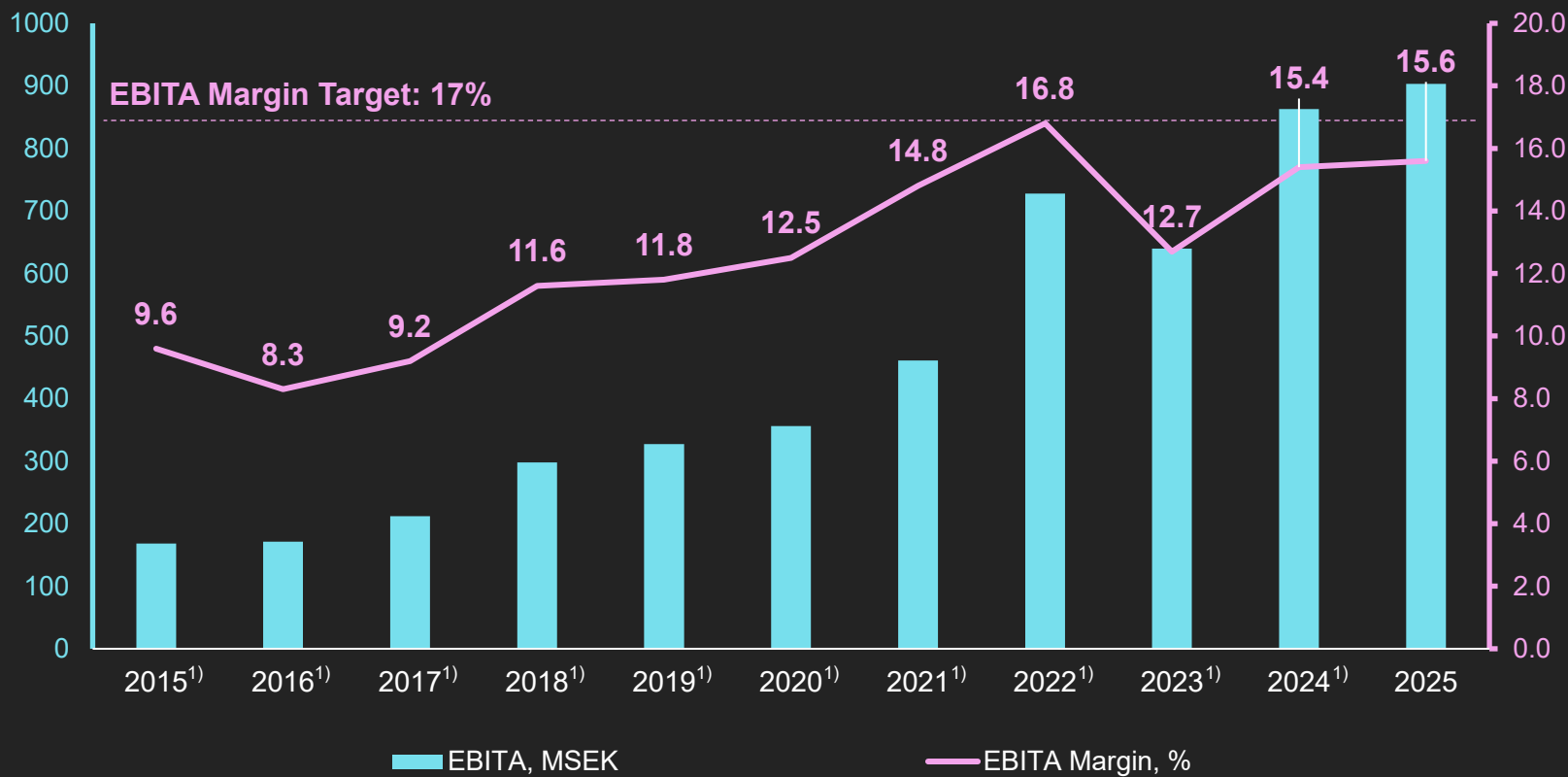


Addnode Innovations

Addnode Innovations is Addnode Group's annual, Group-wide innovation program. This year's program has a clear AI focus and includes workshops on AI-based idea generation and prototype development, with the goal of creating AI solutions.

EBITA CAGR 2015 – 2025: 18%

Organic and Acquisition-led Growth Strategy



Financial Targets

EBITA GROWTH
15%
EBITA MARGIN
17%

1) Net sales (pro forma, comparably adjusted) have been recalculated for the years 2015–2024 as if the new transaction model for partner software and the reclassification of third-party agreements, that was introduced in Q4 2024, had been in effect throughout the period.

Questions & Answers



Appendix



Financial Targets

15%

EBITA Growth

17%

EBITA Margin

30-50%

Dividend Policy

<2,5x

Net Debt / EBITDA

10%

Net Sales Margin

10%

EBITA Margin

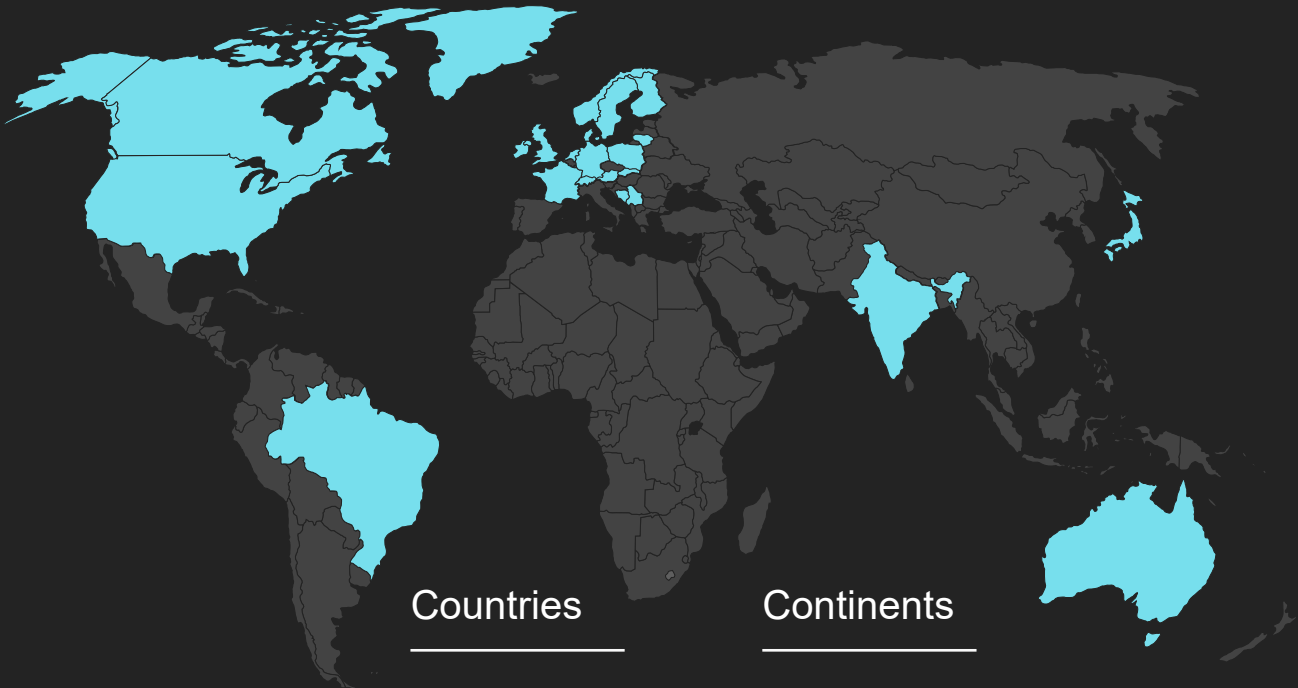
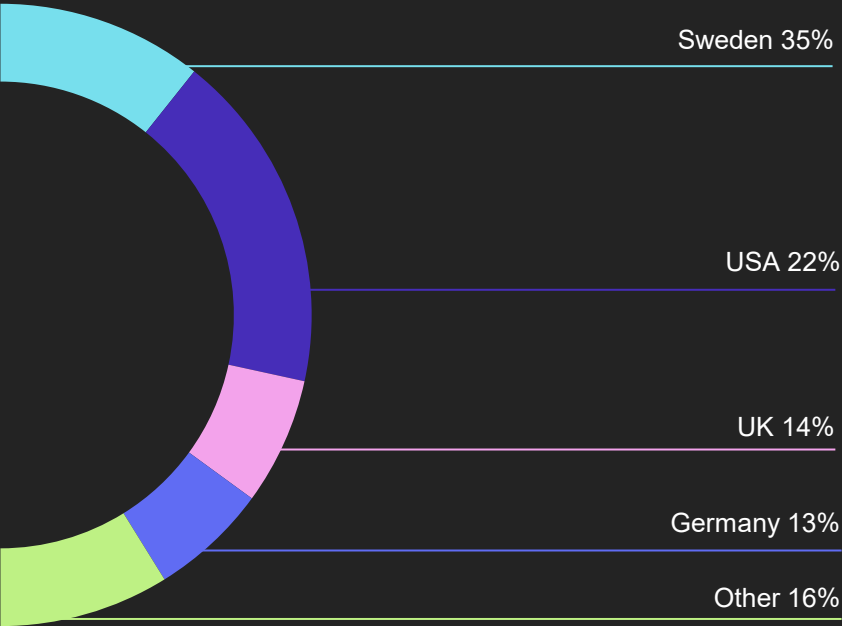
30-50%

Dividend Policy

—

A Global Group

Net Sales 2025



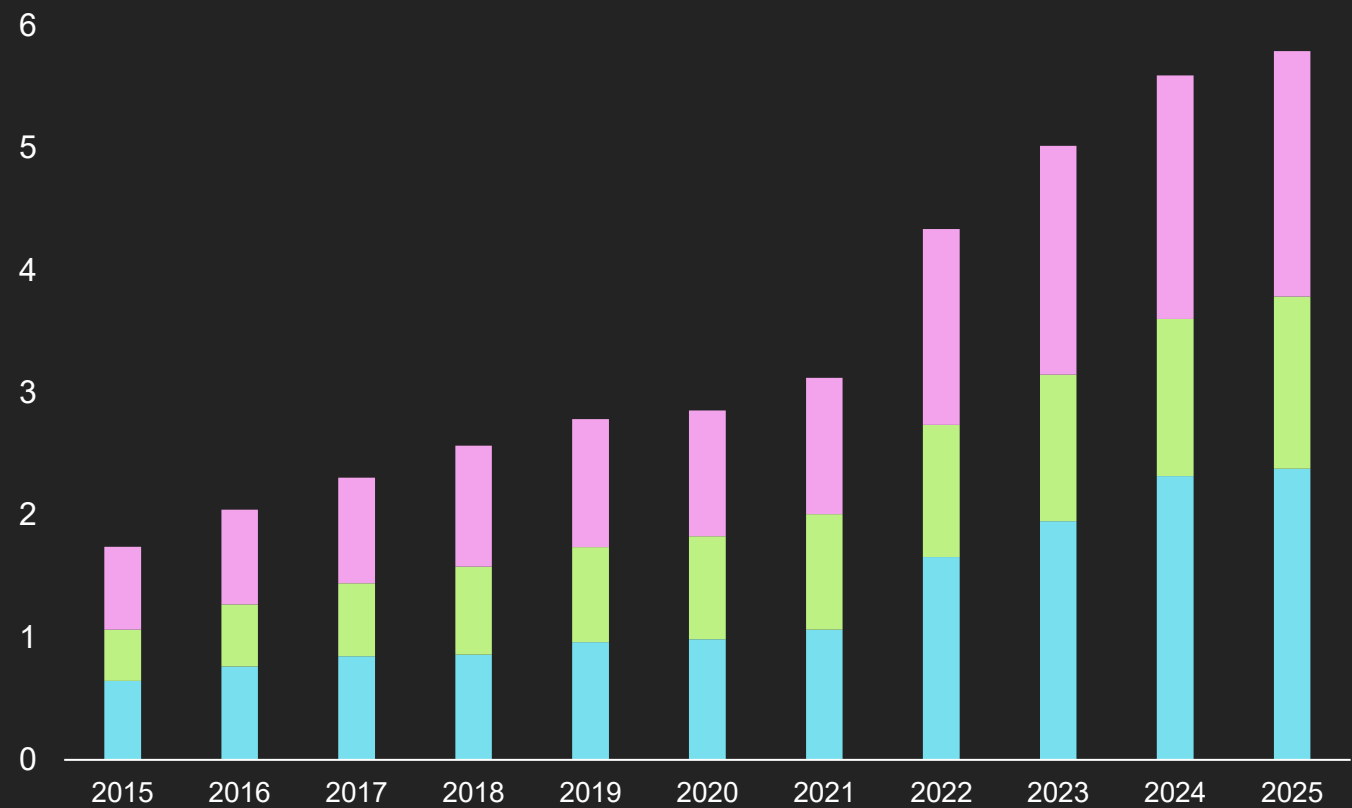
Countries
20

Continents
5

Mission-critical Solutions with High Customer Retention

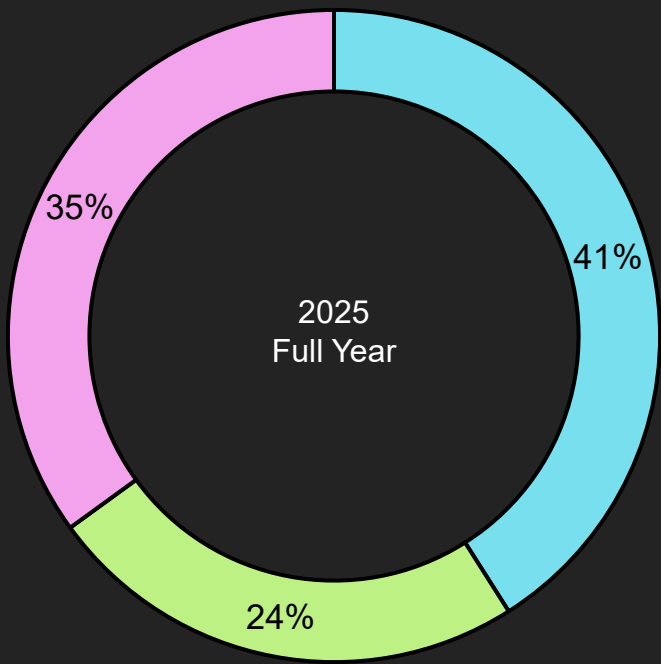
Net Sales (pro forma) by Category

SEK bn



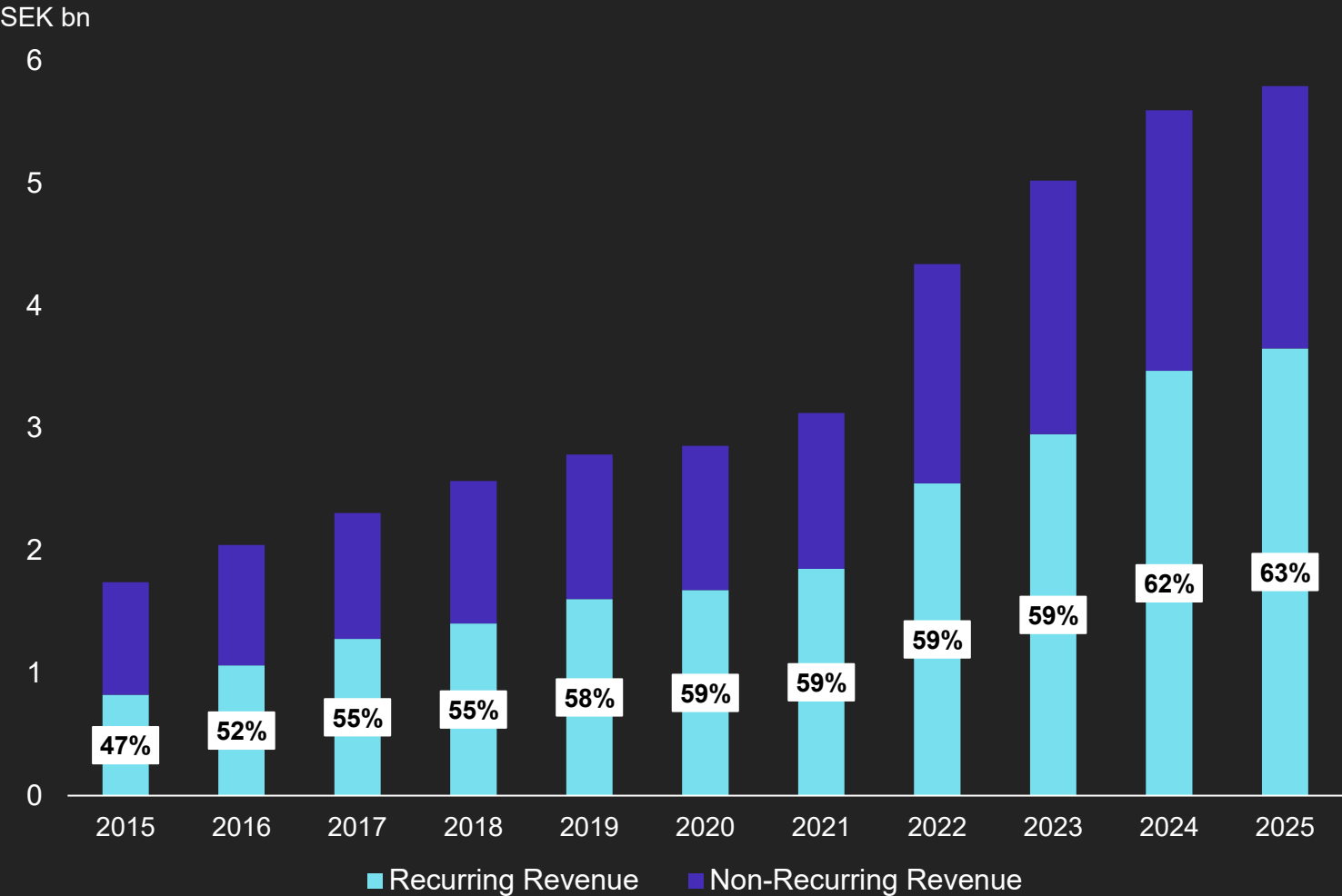
■ Partner Software ■ Own Software ■ Services

Net sales (pro forma, comparably adjusted) have been recalculated for the years 2015–2024 as if the new transaction model for partner software and the reclassification of third-party agreements, that was introduced in Q4 2024, had been in effect throughout the period.



■ Partner Software ■ Own Software ■ Services

Solid Foundation of Recurring Revenue Provides Predictability (pro forma)



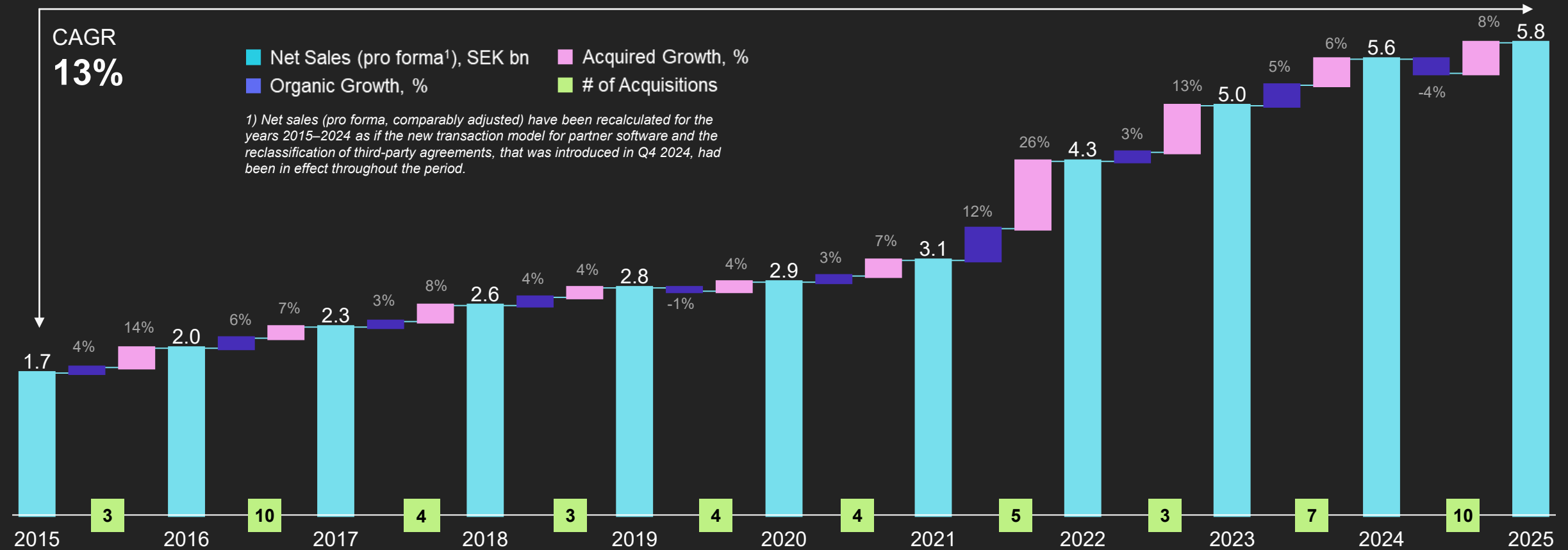
63%

Recurring Revenue
Full Year 2025

Net sales (pro forma, comparably adjusted) have been recalculated for the years 2015–2024 as if the new transaction model for partner software and the reclassification of third-party agreements, that was introduced in Q4 2024, had been in effect throughout the period.

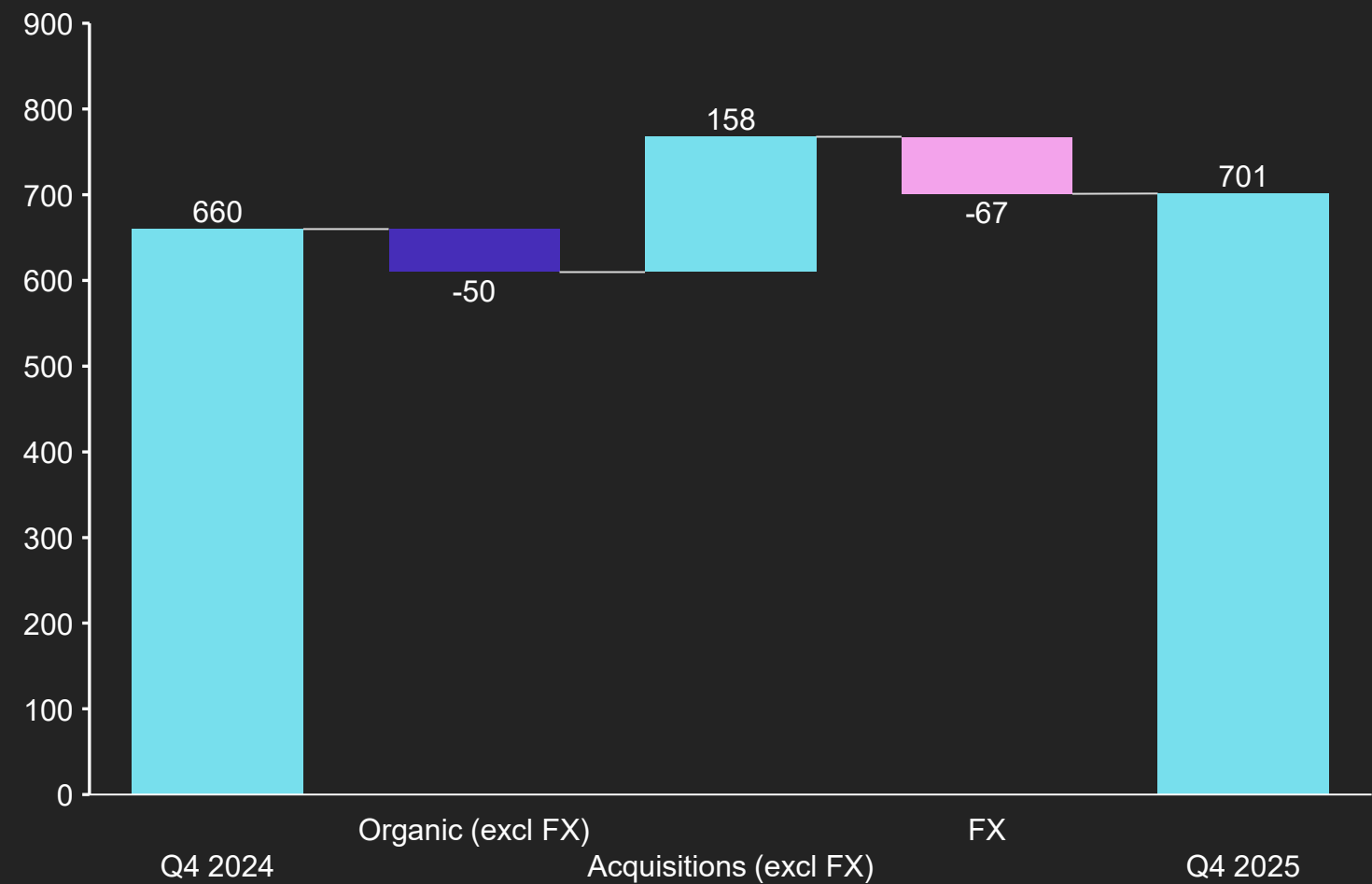
Organic and Acquisition-led Growth Strategy

From a Local Swedish Company to a Global Group



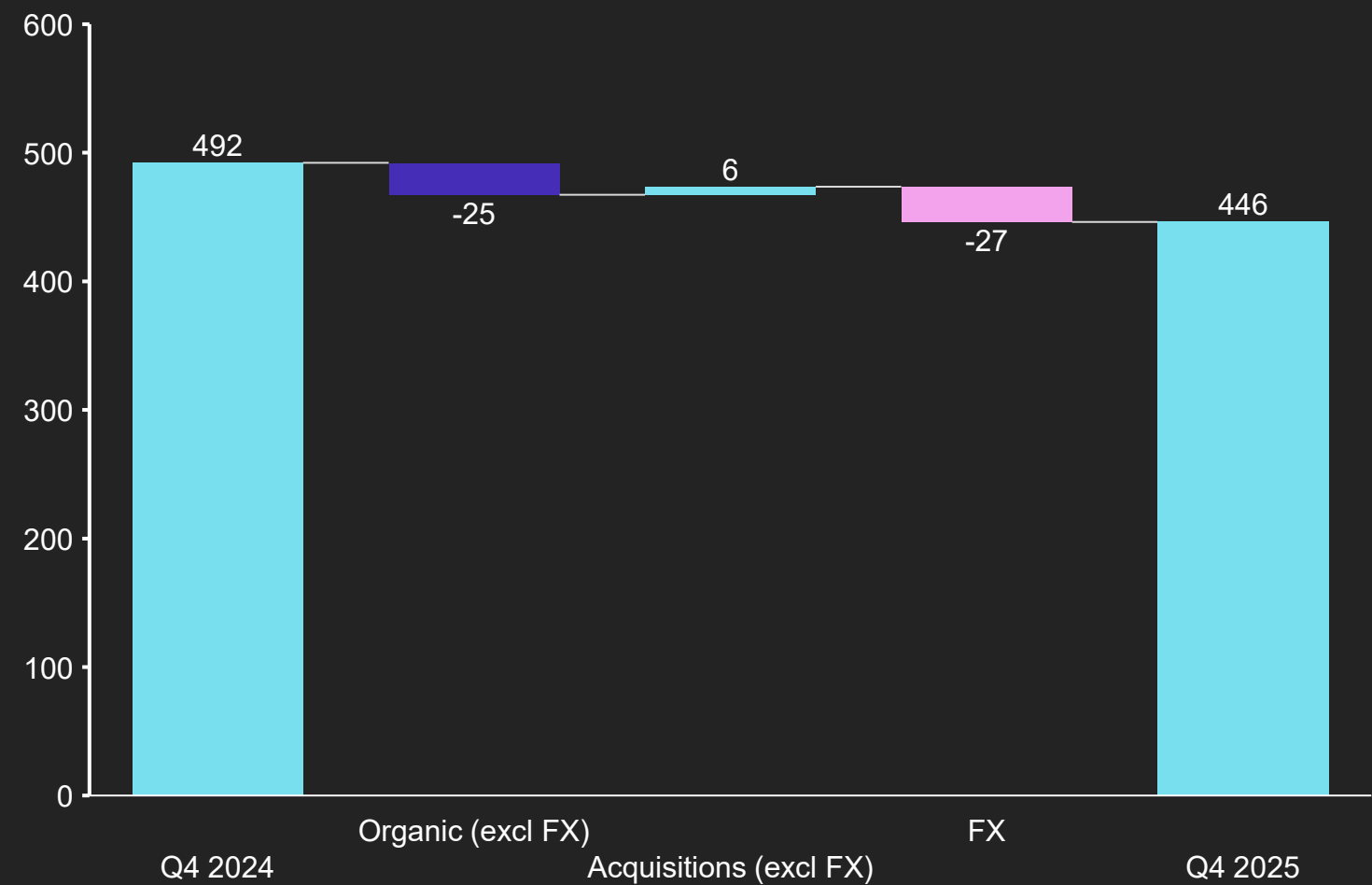
Design Management

Net Sales Q4 2024 → Q4 2025



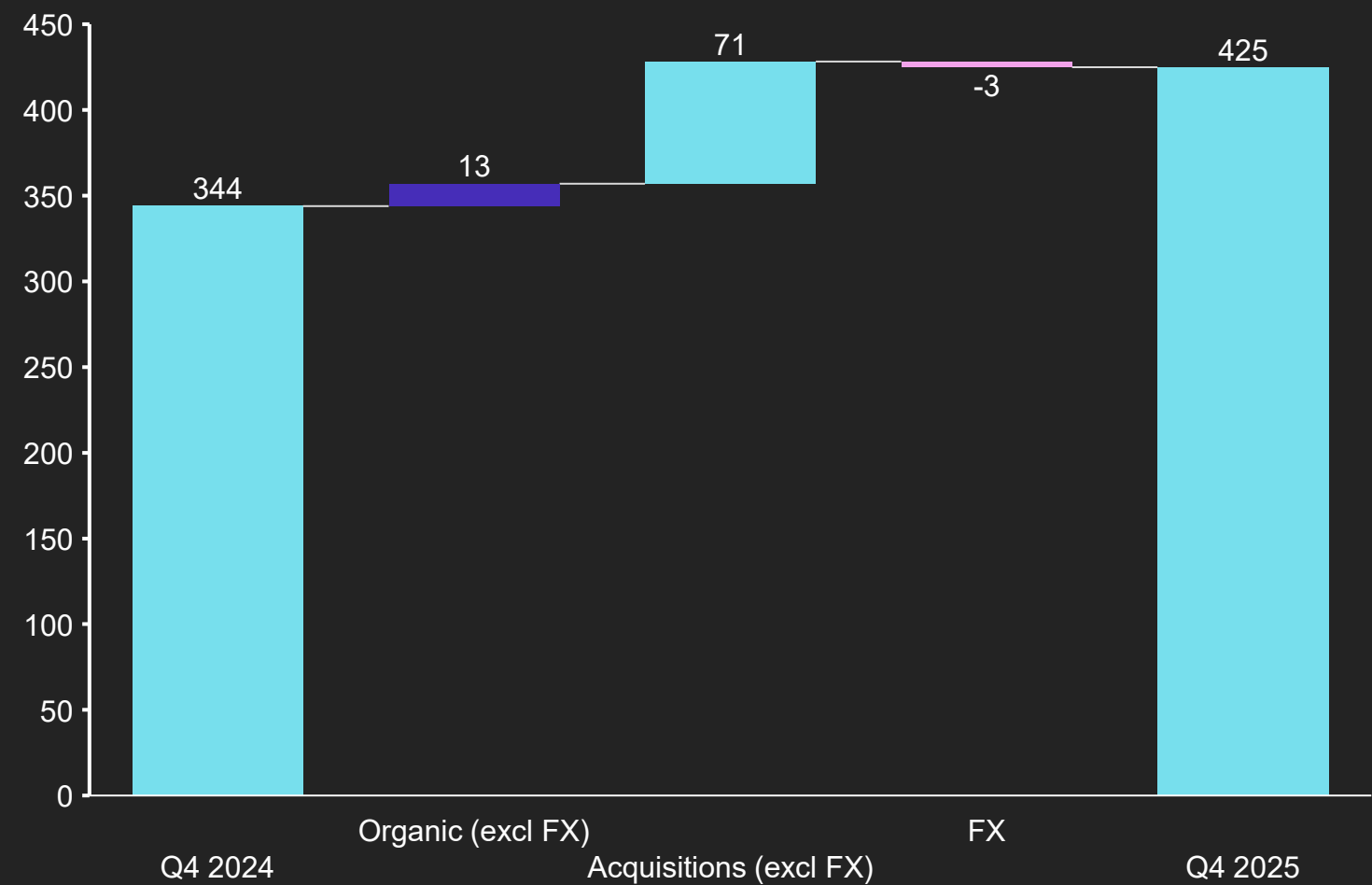
Product Lifecycle Management

Net Sales Q4 2024 → Q4 2025



Process Management

Net Sales Q4 2024 → Q4 2025



Key Financials

2020 – 2025

	2020	2021	2022	2023	2024	2025
Net Sales (pro forma¹), SEK bn	2.9	3.1	4.3	5.0	5.6	5.8
Net Sales growth (pro forma¹), %	3	9	39	16	11	4
EBITA, SEK bn	0.4	0.5	0.7	0.6	0.9	0.9
EBITA (pro forma¹), %	12.5	14.8	16.8	12.7	15.4	15.6
EBT, SEK bn	0.2	0.3	0.5	0.4	0.5	0.5
EBT growth, %	21	35	74	-27	48	0
Return on Capital Employed	10.6%	13.0%	19.6%	13.8%	18.6%	14.1%
Return on Equity	11.2%	13.9%	20.7%	13.5%	17.6%	14.8%
EPS, SEK	1.22	1.66	2.86	2.09	3.02	2.87
EPS growth, %	26	36	72	-27	44	-5
Dividend per share, SEK	0.63	0.75	1.00	1.00	1.15	1.15
Dividend growth, %	N/A	20	33	0	15	0
Net Debt/EBITDA	0.4	0.7	0.6	1.3	1.1	2.4
Operating cashflow/share, SEK	4.33	3.27	5.34	3.63	5.26	3.11

Net sales (pro forma, comparably adjusted) have been recalculated for the years 2020–2024 as if the new transaction model for partner software and the reclassification of third-party agreements, that was introduced in Q4 2024, had been in effect throughout the period.

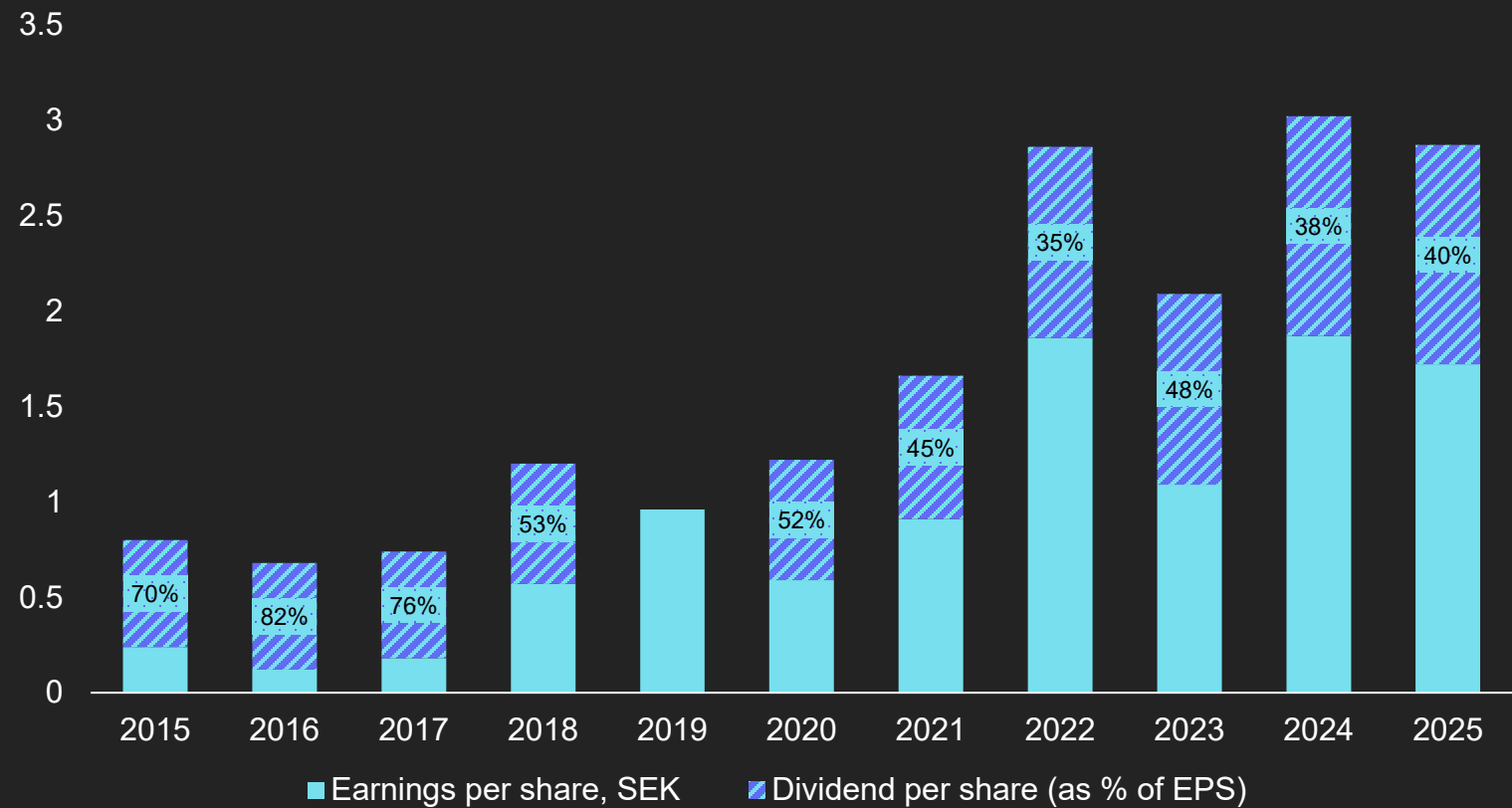
Consolidated Financial Position

December 31, 2025

SEKm	31 Dec 2025	31 Dec 2024	Change
Intangible Non-current Assets	5,797	4,339	1 458
Other Non-current Assets	388	386	2
Net Working Capital	-173	-528	355
Total Assets	6,012	4,197	1,815
Equity	2,733	2,458	275
Provisions, Taxes and Other Debt	814	687	127
Net Debt	2,465	1,052	1 413
Total Equity & Liabilities	6,012	4,197	1,815
Equity Ratio	28	29	-1
Return on Capital Employed (ROCE)	14	19	-5
Term Loan	1 669	879	790
Revolving Credit Facility	2,000	1,600	400
<i>Whereof Unutilized</i>	861	997	-136



EPS Growth 2015 – 2025: 259%



DIVIDEND POLICY

30-50%

Why Invest in Addnode Group

Offering Digital Solutions

- Mission-critical Software
- High Customer Retention and Switching Costs
- Growing End-User Markets

With a Proven 2X Strategy

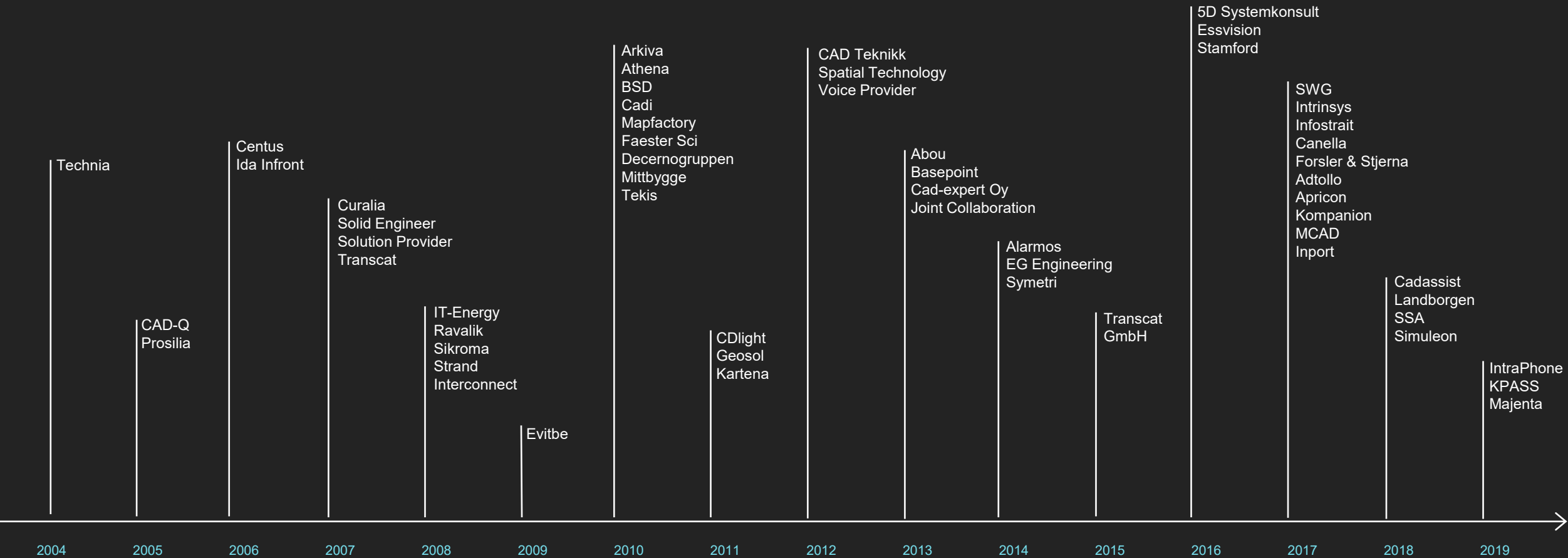
- Proven Business Model with Recurring Revenue
- Organic Growth and M&A
- Improved Margins (M&A, Investments and Internal Efficiency)

Consistent Return on Capital Employed

- Balanced and Disciplined Risk Profile
- Diversification and Operational Resilience
- Focus on Cash Flow, Capital Allocation and a Solid Balance Sheet

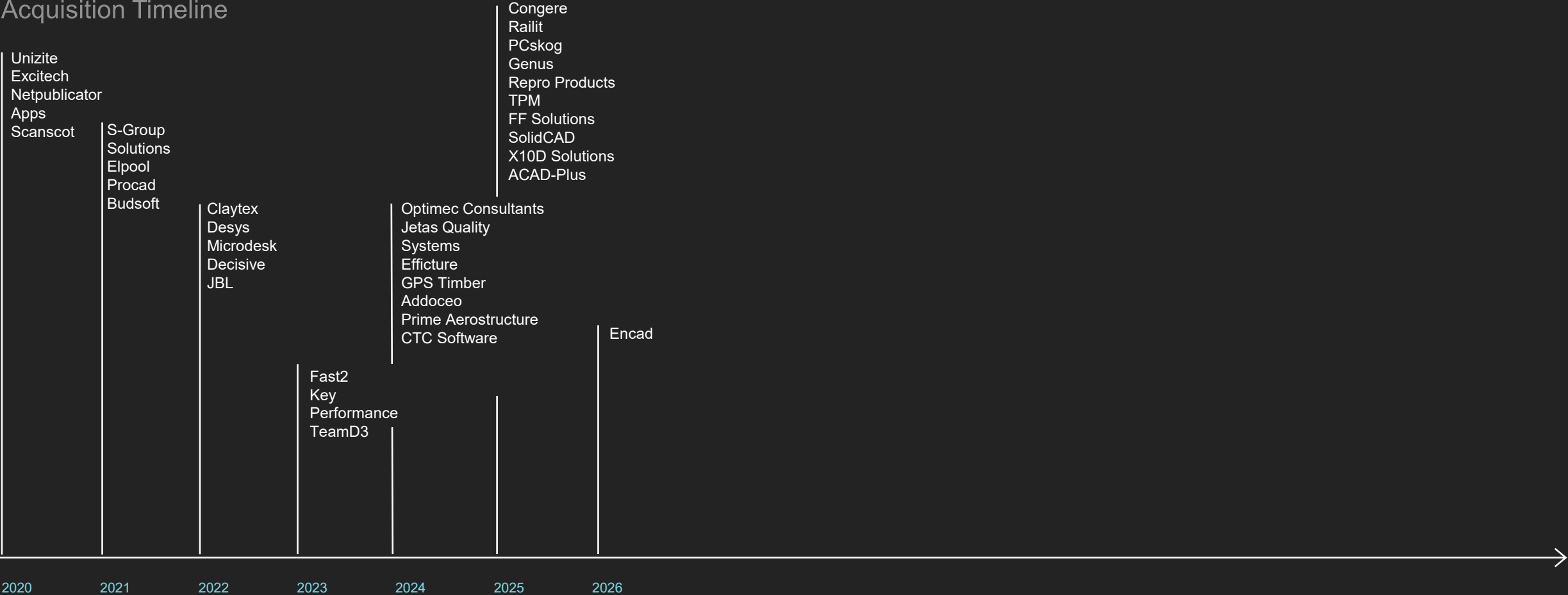
93 Acquisitions Since Inception of Addnode Group 2003

Acquisition Timeline



93 Acquisitions Since Inception of Addnode Group 2003

Acquisition Timeline



AI Customer Cases

AI-based Digitalization of Buildings



Bimify, partly owned by Addnode Group, offers an AI-powered platform that automates large-scale digitalization of buildings.

For the UK architectural firm Corstorphine & Wright, Bimify converted static PDF drawings into detailed, editable BIM models, reducing time and costs by 40 percent while improving accuracy and reliability of the models. The solution frees architects to focus on creative work and supports more sustainable construction by minimizing waste and resource use through better, data-driven planning.

Generative Property Descriptions



Decerno has developed *The Typewriter*, an AI solution for Fastighetsbyrån that automates property descriptions in the brokerage system FasIT.

Using generative AI and image analysis, The Typewriter combines photos, data, and guidelines to produce accurate, ready-to-use texts for real estate ads. The solution has been rolled out across all Fastighetsbyrån's offices in 2024. The tool has streamlined workflows, improved listing quality, and freed agents to focus on customers, showing how AI can modernize real estate services.

Automated Document Classification



Ida Infront has helped the Swedish National Board for Consumer Disputes automate document classification in its iipax case management system using AI.

The model, trained on ARN's own data, now automatically categorizes incoming documents like applications and correspondence, replacing manual work and improving efficiency. Early results show nearly 100 percent accuracy, far above the 75 percent target, demonstrating how AI can enable smarter, more efficient public services.

Acquisitions 2026

Encad Consulting



Technia has acquired Encad Consulting's Dassault Systèmes customer agreements. Some 80 customers that primarily are found within the sectors Aerospace & Defence, Industrial Equipment and Transport & Mobility.

Product Lifecycle Management

New employees

N/A

Annual sales

18 SEK m

Acquisitions 2025 YTD, Cont

Congere Develops, innovates and improves systems and applications for the defence industry. Has customers such as the Swedish Armed Forces, FMV (The Swedish Defence Materiel Administration) and SAAB. Process Management New employees 22 Annual sales 25 SEK m	Railit Railit has extensive experience in the railway industry and offers innovative SaaS solutions that facilitate planning work and make train operations more efficient. Customers include Arlanda Express, Nordiska Tåg, Snälltåget, the Swedish Transport Administration and VR. Process Management New employees 6 Annual sales 14 SEK m	pcSKOG A market leading SaaS company in digital forest management plans. The company's proprietary software is an important strategic tool used throughout the forest's entire lifecycle, from planning forestry measures to certifications, financial management, valuation and sales.. Process Management New employees 8 Annual sales 10 SEK m	Genus Genus develops, delivers, and maintains a powerful and scalable No Code -platform for business-critical solutions for customers within banking, insurance, and public sector. The platform is mainly used to manage complex processes where documentation, regulatory compliance, and internal governance are key requirements. Process Management New employees 87 Annual sales 165 SEK m
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Acquisitions 2025 YTD, cont.

TPM Inc  The part of TPM that was acquired by Symetri provides solutions based on Autodesk and Bluebeam software, with most of its customers in the AEC sector. Adds approximately 1,200 customers to Symetri's global customer base, which after the acquisition now totals approximately 21,000 customers.	Repro Products Inc  The part of Repro Products that was acquired by Symetri provides solutions based on Autodesk software, with most of its customers in the AEC sector. Adds approximately 900 customers to Symetri's global customer base, which after the acquisition now totals approximately 22,000 customers.	FF Solutions  Founded in 1995 and based in São Paulo, FFS is one of Brazil's largest Autodesk partners with a competitive offer spanning technology, consulting and education solutions to the country's rapidly growing building, infrastructure and manufacturing sectors.	SolidCAD  Founded in 1996 and headquartered in Richmond Hill, Ontario, SolidCAD is Canada's leading Autodesk Platinum Partner and a Sapphire Partner to Bluebeam, supporting more than 6,000 clients innovating, collaborating and accelerating their digital transformation.
Design Management New employees 6 Annual sales 28 SEK m	Design Management New employees 8 Annual sales 24 SEK m	Design Management New employees 110 Annual sales 90 SEK m	Design Management New employees 150 Annual sales 280 SEK m

X10D Solutions



As a partner to Dassault Systèmes, X10D Solutions offers a broad range of software products that enhance product development processes, complemented by own developed software extensions. Serves customers across diverse industries, including industrial equipment and defence.

Product Lifecycle Management

New employees

15

Annual sales

40

Acad-Plus



A premier provider of CAD-based space management and facilities optimization software. Its flagship product, FMG-Plus, is a powerful AutoCAD add-on that seamlessly integrates with other third-party platforms. Has a strong footprint in higher education, serving over 150 public and private universities, and a growing public sector client base.

Design Management

New employees

5

Annual sales

12 SEK m

Acquisitions 2024

Efficture Efficture develops and offers proprietary software for forest and timber management. Will complement Icebound’s offer to the forest sector and other basic industries. Division Process Management New employees 2 Annual sales 2 SEK m	Jetas Quality Systems Jetas develops and offers proprietary case management systems for issues and work orders within public transport and property management. Division Process Management New employees 4 Annual sales 6 SEK m	Optimec Optimec delivers turnkey solutions within Computer-Aided Engineering (CAE) technologies, including engineering software and services. It is a partner to Dassault Systèmes in Canada Division Product Lifecycle Management New employees 20 Annual sales 40 SEK m	GPS Timber Software for timberyard logistics and driver support that facilitates accurate and efficient management of raw materials at sawmills and pulp mills. Installed in over 40 industry facilities around Europe. Division Process Lifecycle Management New employees 0 Annual sales 8 SEK m
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Acquisitions 2024, cont.

Addoceo Addoceo is a supplier of case management systems for transportation services and IT-solutions for retail businesses and manufacturing industries. Their proprietary case management software Navet is used by many Swedish municipalities.	Prime Aerostructures A leading Dassault Systèmes Partner based in Vienna, Austria. Specialized in simulations for the aerospace engineering industry. Prime Aerostructures employs technologies and services to design lightweight, high-performance components that improve aircraft efficiency and safety.	CTC Software CTC Software addresses the growing demand for efficient and automated BIM workflows by creating add-ins and tools on top of the Autodesk platform. In total they have more than 40,000 users. The company was founded in 1997 and is based in Minnesota.
Division Process Management New employees 4 Annual sales 15 SEK m	Division Product Lifecycle Management New employees 10 Annual sales 45 SEK m	Division Design Management New employees 18 Annual sales 40 SEK m

Shareholders

December 31, 2025

Managements shareholdings

- Johan Andersson, CEO: 404,733 shares, 25,000 call options for 40,000 B-shares, 18,000 share rights for 18,000 B-shares.
- Other members of GMT: 126,713 shares, 40,900 call options for 70,600 B-shares, 57,500 share rights for 57,500 B-shares.
- Senior executives in LTIP 2022 and LTIP 2023 holds call options valid for 428,800 class B-shares.
- Senior executives in LTIP 2024 and LTIP 2025 holds 246,253 share rights valid for the same number of class B shares.

Addnode Group's shareholdings

Addnode Group AB's holdings of treasury shares as of 31 December were 997,262 class B shares, corresponding to 0.7 per cent of the number of shares and 0.6 per cent of the number of votes. The main purpose for Addnode Group's holding of treasury shares is to enable delivery of shares associated with Addnode Group's share-based incentive programmes.

Owner	Shares class A	Shares class B	Share capital, %	Voting rights, %
Staffan Hanstorp & Jonas Gejer	2,501,328	3,238,496	4.20%	16.42%
Lannebo Kapitalförvaltning		15,235,979	11.16%	8.85%
Dick Hasselström	1,446,668		1.06%	8.41%
Swedbank Robur Fonder		13,914,457	10.19%	8.09%
Andra AP-fonden		8,716,473	6.38%	5.07%
Cliens Fonder		8,651,702	6.34%	5.03%
Fjärde AP-fonden		7,921,395	5.80%	4.60%
SEB Funds		7,867,930	5.76%	4.57%
Vanguard		5,157,537	3.78%	3.00%
Nordea Funds		4,605,080	3.37%	2.68%
Subtotal, 10 largest shareholders	3,947,996	75,309,049	58.0%	66.7%
Other shareholders	700	57,294,929	42.0%	33.3%
Total	3,948,696	132,603,978	100.0%	100.0%

The Share

1 year

- The number of shares and votes in Addnode Group AB (publ) has increased as a result of a new issue of B shares carried out in connection with Addnode Group’s acquisition of Genus AS. The number of B shares increased by 2,024,442. Total number of outstanding shares by December 31 is 3,948,696 A shares and 132,603,978 B shares.
- Average daily traded volume in Q4 2025 was 120K shares (150K shares in Q3 2025).
- Highest daily volume was on December 1 when 465K shares were traded.
- Total number of shareholders on December 31: 7,775 (September 31: 8,066).

	24-12-31	25-12-31	Change, %
Addnode Group	103.8	96.9	-6.6%
Nasdaq Stockholm	954.6	1,045.7	+9.5%

