

Interim Report 1 January - 30 September 2017

THIRD QUARTER SUMMARY, JULY-SEPTEMBER 2017

- Net sales increased to SEK 534.5 m (467.1), representing growth of 14 per cent.
- EBITA was SEK 24.3 m (39.6), corresponding to an EBITA margin of 4.5 per cent (8.5).
- Operating profit was SEK 2.7 m (24.6), corresponding to an operating margin of 0.5 per cent (5.3).
- Profit after tax was SEK 0.6 m (17.2).
- Earnings per share after dilution were SEK 0.02 (0.57).
- Cash flow from operating activities was SEK -78,7 m (-37.2).

SUMMARY OF SIGNIFICANT EVENTS DURING THE THIRD QUARTER, JULY-SEPTEMBER 2017

- Acquisitions of Service Works Group, Intrinsys and Adtollo add approximately SEK 256 m in annual sales (pro forma 2016).

SUMMARY OF NINE-MONTH PERIOD, JANUARY-SEPTEMBER 2017

- Net sales increased to SEK 1,742.7 m (1,536.3), representing growth of 13 per cent.
- EBITA increased to SEK 110.7 m (107.2), corresponding to an EBITA margin of 6.4 per cent (7.0).
- Operating profit was SEK 54.1 m (66.1), corresponding to an operating margin of 3.1 per cent (4.3).
- Profit after tax was SEK 35.8 m (45.5).
- Earnings per share after dilution were SEK 1.18 (1.50).
- Cash flow from operating activities was SEK 81.7 m (84.8).

SUMMARY OF SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Acquisition of software company Apricon.

56%

SHARE OF RECURRING
REVENUE IN Q3 2017

+14%

GROWTH COMPARED WITH
Q3 2016

SEK 2,401 m

NET SALES
LTM OKTOBER 16 -
SEPTEMBER 17

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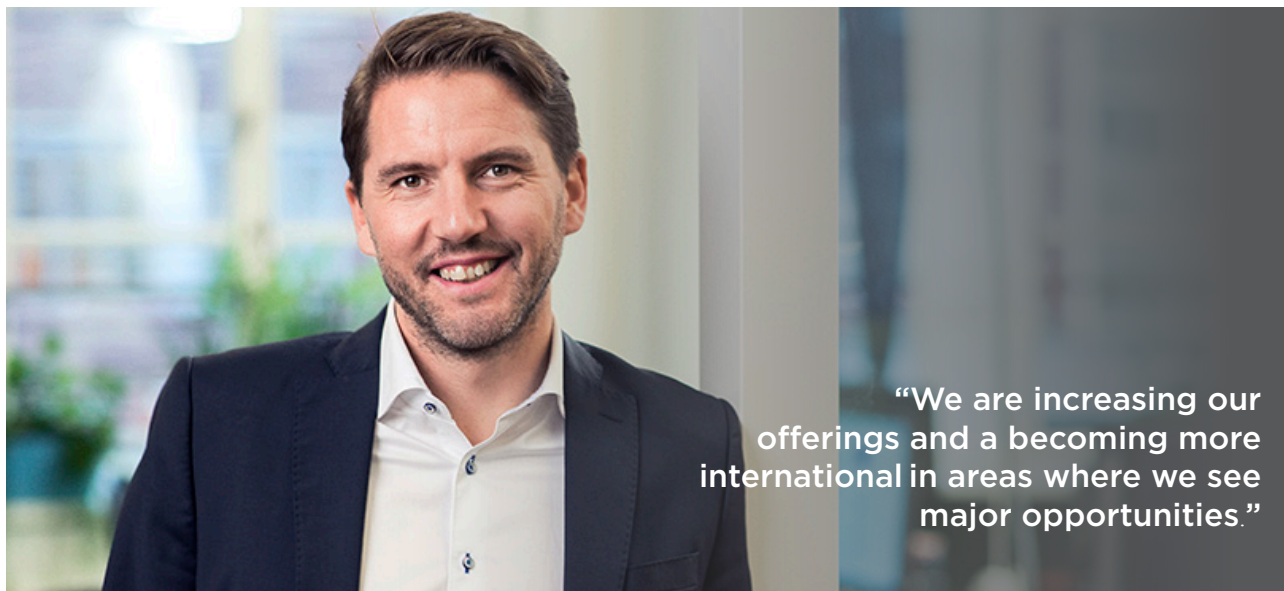
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Strategic acquisitions driving growth

GROWTH BUT WEAKER EARNINGS IN Q3

We had growth of 14 per cent during the third quarter, with a 1 per cent decrease in sales for comparable units. Our recurring revenue from support and maintenance agreements, and SaaS solutions accounted for 56 per cent (51) of net sales during the quarter. Earnings for the third quarter were affected by lower sales and impairment losses for customer projects in the PLM business area. On top of this we had large external acquisition costs.

BUSINESS AREA PERFORMANCE

The Design Management business area is experiencing favourable demand primarily from the construction and property sectors. A year has now passed since the changeover to the new business model for Autodesk software, and we are replacing previous licence-based sales with subscription-based contracts, which is increasing the share of recurring revenue.

The PLM business area had lower sales during the third quarter, and we recognised impairment losses for two larger projects in Germany. This had a negative impact on earnings, and we have taken measures to restore profitability. At the same time we have been awarded several contracts in which our breadth of expertise in the PLM field and our global delivery organisation have been decisive for customers' decisions to work with us.

The Process Management business area is experiencing good demand above all for case management in public sector administration, and we have made complementary acquisitions that strengthen our offering in this area.

STRATEGIC ACQUISITIONS

We have acquired the companies Service Works Group (SWG) and Intrinsic – both based in the UK – thereby we are increasing our offerings and becoming more international in areas where we see major opportunities.

Through the acquisition of SWG – with operations in the UK, Australia, Canada and the Gulf states – we are expanding to new geographies and strengthening our portfolio with products and services for property management and the management of Public Private Partnership (PPP) and performance-based contracts. In the Design Management business area we already have a sizeable market position in the Nordic countries, and following this acquisition we can deliver a more comprehensive portfolio of solutions to our customers in a global market.

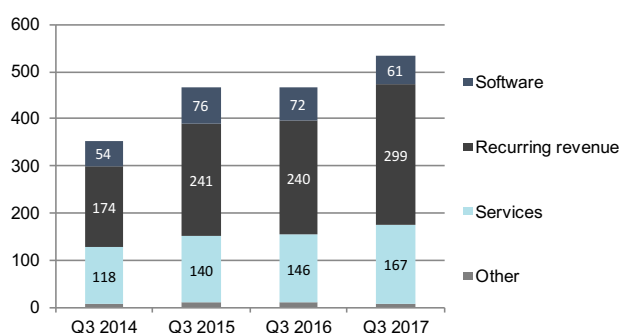
Through the acquisition of Intrinsic the UK becomes a new home market for our global PLM offering. We can now even better meet our customers' needs as the world's largest and leading partner to Dassault Systèmes, with a strong service offering and complementary proprietary products. Intrinsic is the UK's largest supplier of PLM software and services, with head offices in England and a branch office in South Africa.

ADDNODE GROUP STANDS STRONG

We are steadily winning new business, which confirms that we are doing the right things for our customers. We have carried out eight acquisitions thus far during the year, with approximately SEK 350 m in annual net sales. We have a solid foundation to further develop the Group and I look with confidence toward the year's final quarter as well as 2018.

Johan Andersson, President and CEO

Earnings distribution, Q3 2014 - Q3 2017, SEK M



SIGNIFICANT EVENTS DURING THE THIRD QUARTER OF 2017

During the third quarter the companies Service Works Group, Intrinsys and Adtollo were acquired, which together add approximately SEK 256 m in annual sales (pro forma 2016).

Acquisition of Service Works Group (SWG) – software for property maintenance and management

SWG develops and implements its proprietary QFM software, which is used for property maintenance and management, and P3rform software, which is used for property operation, maintenance and service for Public Private Partnership (PPP) contracts. The company had sales of approximately SEK 68 m and EBITDA of SEK 14 m for the financial year ending in October 2016. The company has 71 employees and operations in the UK, Australia, Canada and the Gulf states. Possession was transferred on 31 July 2017, and the company is part of Addnode Group's Design Management business area.

Acquisition of Intrinsys – a leading provider of PLM software and services in the UK

Intrinsys is the UK's largest provider of PLM software from Dassault Systèmes and related services. The company's customers are leading companies in the automotive, marine, and oil and gas industries. Net sales in 2016 amounted to SEK 164 m, with EBITDA of SEK 27 m. The company has 60 employees and operations in the UK and South Africa. Possession was transferred on 1 August 2017, and the company is part of Addnode Group's Product Lifecycle Management business area.

Acquisition of Adtollo – software for municipalities and construction companies

Adtollo provides systems for the map and construction industries based on its proprietary Topocad software and Chaos Desktop. The company provides the CAD system Topocad to Swedish municipalities and several of the Nordic region's leading construction companies. Adtollo had sales of SEK 24 m in 2016. Possession was transferred on 2 October 2017, and the company is part of Addnode Group's Process Management business area.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Acquisition of Apricon, SaaS-project tool

Apricon has developed an SaaS tool for project communication and document management that is used by Swedish leading construction and property companies. The company had sales of approximately SEK 10 m in 2016, and nine employees. Possession was transferred on 2 October 2017 and the company is part of Addnode Group's Design Management business area.



CONSOLIDATED NET SALES AND EARNINGS

Third quarter, July–September 2017

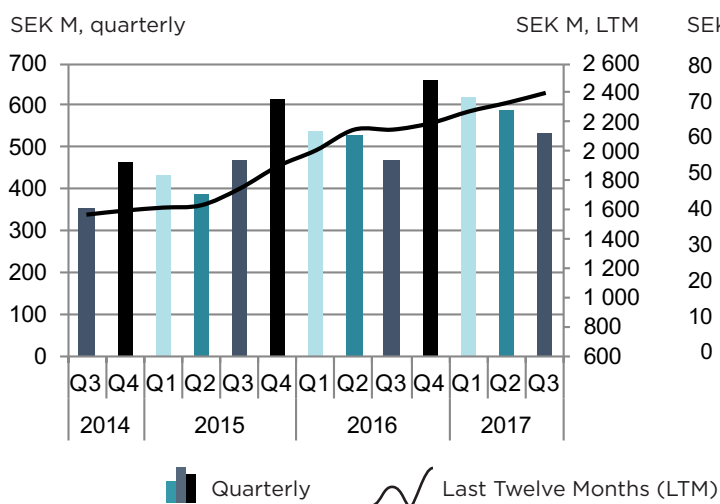
Net sales amounted to SEK 534.5 m (467.1), an increase of 14 per cent. For comparable units, sales decreased by 1 per cent. Software revenue (licences) totalled SEK 61 m (72), recurring revenue increased to SEK 299 m (240), service revenue increased to SEK 167 m (146), and other revenue totalled SEK 8 m (8). The decrease in sales of licences and the increase in recurring revenue is explained primarily by the shift from a licence-based to a subscription-based business model in the Design Management business area. The increase in recurring revenue can also be credited to completed acquisitions. EBITA was SEK 24.3 m (39.6), corresponding to an EBITA margin of 4.5 per cent (8.5). EBITA was charged with SEK 5.9 m (0.1) in acquisition costs for external consultants. The Design Management business area had growth of 11 per cent, of which 3 per cent for comparable units. The higher earnings compared with the same quarter a year ago is attributable to higher net sales and to acquisitions carried out during the quarter. The Product Life-cycle Management business area posted growth of 15 per cent, with a 7 per cent decrease for comparable units. The growth is attributable to acquisitions carried out during the year, which contributed in line with expectations, while lower sales and project impairment charges affected earnings for the business area as a whole. The Process Management business area had growth of 18 per cent over the corresponding quarter a year ago, of which 3 per cent was for comparable units. Lower total capacity

utilisation for the business area affected earnings compared with the same period a year ago. Net financial items amounted to SEK -1.9 m (-1.4). Reported tax on profit for the period was SEK -0.2 m (-6.0), and profit after tax was SEK 0.6 m (17.2). Earnings per share after dilution were SEK 0.02 (0.57).

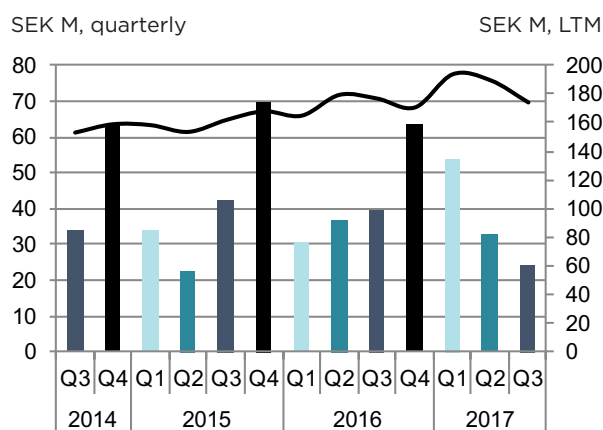
Nine-month period, January–September 2017

Net sales increased by 13 per cent to SEK 1,742.7 m (1,536.3). Organic growth for comparable units was 6 per cent compared with the corresponding period a year ago. Software revenue (licences) total to SEK 182 m (219), recurring revenue increased to SEK 952 m (780), service revenue increased to SEK 569 m (500), and other revenue totalled SEK 40 m (37). EBITA increased to SEK 110.7 m (107.2), corresponding to an EBITA margin of 6.4 per cent (7.0). EBITA was charged with SEK 6.4 m (0.1) in acquisition costs during the nine-month period and by approximately SEK 5 m for restructuring costs in the Process Management business area during the second quarter. Net financial items amounted to SEK -6.9 m (-4.5). Reported tax on profit for the period was SEK -11.4 m (-16.1), and profit after tax was SEK 35.8 m (45.5). Earnings per share after dilution were SEK 1.18 (1.50).

Net sales, quarterly trend, SEK M

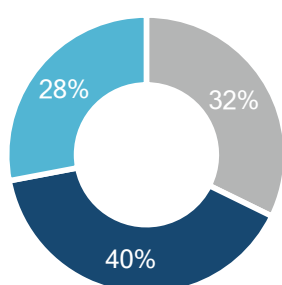


EBITA, quarterly trend SEK M ¹⁾

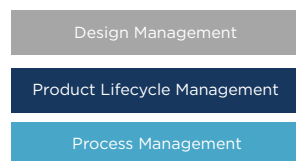
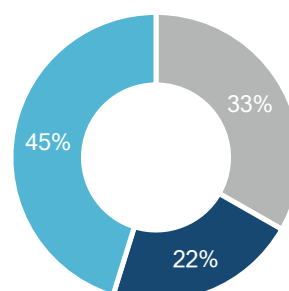


¹⁾ Excluding the revaluation of contingent considerations.

Net sales by business area, share during the quarter, % ²⁾



EBITA by business area, share during the quarter, % ²⁾



²⁾ Before elimination of invoicing between the business areas and central costs.



DESIGN MANAGEMENT

IT solutions for design and construction.

Quarterly development

Net sales increased to SEK 172.9 m (156.0) during the third quarter, representing growth of 11 per cent. For comparable units, organic growth was 3 per cent. EBITA was SEK 12.3 m (9.1), for an EBITA margin of 7.1 per cent (5.8). Our SaaS solution for information and processes in construction projects continues to have a growing number of users, and demand for Autodesk products remained strong from the construction and property sectors in Sweden, and was favourable from manufacturing industries. The company SWG that was acquired during the quarter contributed in line with expectations.

New business

The business area has secured agreements with customers such as Brush Technologies, Bane NOR SF, Ericsson, Orkla, Salt Ship Design, the Norwegian Public Roads Administration, Valmet Technologies and Volvo Trucks.



PRODUCT LIFECYCLE MANAGEMENT

IT solutions for product data information

Quarterly development

Net sales increased to SEK 213.2 m (186.1) during the third quarter, representing growth of 15 per cent. For comparable units, organic growth was -7 per cent. EBITA was SEK 7.9 m (17.3), for an EBITA margin of 3.7 per cent (9.3). Lower sales and impairment losses in two larger projects in Germany had a negative impact on earnings, and measures have been taken to restore profitability. At the same time, we have won several contracts where our breadth of expertise in the PLM area and global delivery organisation were instrumental for customers' decisions to work with us. The company Intrinsys that was acquired during the quarter contributed in line with expectations.

New business

The business area secured agreements with customers such as DGS Denmark, Husqvarna, LAM, Seco Tools and Vandalderlande.



PROCESS MANAGEMENT

IT solutions for document and case management.

Quarterly development

Net sales increased to SEK 150.0 m (127.0) during the third quarter, representing growth of 18 per cent. For comparable units, organic growth was 7 per cent. EBITA was SEK 16.9 m (19.2), corresponding to an EBITA margin of 11.3 per cent (15.1). Demand for case management and archiving systems remains strong, and favourable demand from our customers and completed acquisitions have contributed to good growth. Earnings compared with the corresponding quarter a year ago were affected by lower total capacity utilisation compared with the same period a year ago.

New business

The business area has secured agreements with customers such as Bromölla Municipality, Friskis och Sveltis, the Association of Local Authorities in the county of Västernorrland, Lantmäteriet, Oslo University Hospital, the Swedish Inspectorate of Auditors and Tierp-Östhammar Municipality.

DEVELOPMENT OF BUSINESS AREAS

	2015	2016	2016	2016	2016	2017	2017	2017	LTM	Full Year
Net sales, SEK M	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct 2016 Sept 2017	2016
Design Management	253.5	225.8	204.0	156.0	243.1	247.1	208.6	172.9	871.7	828.9
Product Lifecycle Management	204.6	176.4	179.4	186.1	237.1	197.8	205.3	213.2	853.4	779.0
Process Management	157.4	140.4	146.8	127.0	180.6	178.0	175.3	150.0	683.9	594.8
Elim/central	-1.1	-1.8	-1.8	-2.0	-2.1	-2.2	-1.7	-1.6	-7.6	-7.7
Addnode Group	614.4	540.8	528.4	467.1	658.7	620.7	587.5	534.5	2,401.4	2,195.0

	2015	2016	2016	2016	2016	2017	2017	2017	LTM	Full Year
EBITA, SEK M	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct 2016 Sept 2017	2016
Design Management	25.1	14.8	15.0	9.1	18.2	20.3	12.8	12.3	63.6	57.1
Product Lifecycle Management	27.7	8.8	11.1	17.3	24.9	12.0	10.5	7.9	55.3	62.1
Process Management	23.6	14.0	17.7	19.2	27.4	29.5	18.0	16.9	91.8	78.3
Elim/central	-6.9	-7.0	-6.8	6.0	-7.1	-8.2	-8.5	-12.8	-36.6	-26.9
Addnode Group	69.5	30.6	37.0	39.6	63.4	53.6	32.8	24.3	174.1	170.6

	2015	2016	2016	2016	2016	2017	2017	2017	LTM	Full Year
EBITA margin, %	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct 2016 Sept 2017	2016
Design Management	9.9%	6.6%	7.4%	5.8%	7.5%	8.2%	6.1%	7.1%	7.3%	6.9%
Product Lifecycle Management	13.5%	5.0%	6.2%	9.3%	10.5%	6.1%	5.1%	3.7%	6.5%	8.0%
Process Management	15.0%	10.0%	12.1%	15.1%	15.2%	16.6%	10.3%	11.3%	13.4%	13.2%
Addnode Group	11.3%	5.7%	7.0%	8.5%	9.6%	8.6%	5.6%	4.5%	7.2%	7.8%

	2015	2016	2016	2016	2016	2017	2017	2017	Full Year
Average number of employees	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2016
Design Management	314	314	320	320	322	309	317	367	319
Product Lifecycle Management	408	406	420	443	443	460	498	526	428
Process Management	403	390	396	393	424	445	443	458	405
Central	7	7	7	8	9	8	8	7	8
Addnode Group	1,132	1,117	1,143	1,164	1,198	1,222	1,266	1,358	1,160

Seasonal variations

The fourth quarter has historically the highest net sales and EBITA.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

Liquidity, cash flow and financial position

The Group's cash and cash equivalents on 30 September 2017 amounted to SEK 171.7 m (111.5 as per 31/12/2016). Cash flow from operating activities was SEK 81.7 m (84.8) during the first three quarters of 2017. The good cash flow is largely attributable to advance payments from customers for support and maintenance agreements. Cash flow from investing activities in 2017 includes payment of SEK 52.9 m in contracted and previously expensed consideration for company acquisitions carried out in previous years. It also includes payments of SEK 32.6 m (31.6) received for proprietary software. Share dividends of SEK 68.5 m were paid out during the second quarter of 2017. New bank borrowing of SEK 396.1 m has been taken out within the framework of existing credit facilities, of which SEK 351.7 m during the third quarter of 2017. The Group's interest-bearing liabilities amounted to SEK 580.7 m on 30 September 2017 (177.3 as per 31/12/2016), and the net sum of interest-bearing assets and liabilities was SEK -409.0 m (-65.8). The equity/assets ratio was 38 per cent (49) on 30 September 2017. The Parent Company has an existing bank overdraft facility of SEK 100 m. In addition, on 30 June 2017 the Parent Company expanded its acquisition credit facility by SEK 350 m from SEK 400 m previously, to SEK 750 m in total, to finance acquisitions, of which SEK 578 m has been utilised as per the date of publication of this interim report.

Investments

Investments in intangible non-current assets and in property, plant and equipment amounted to SEK 44.7 m (48.5), of which SEK 32.6 m (31.6) pertains to proprietary software and SEK 9.3 m (10.5) to equipment.

Goodwill and other intangible assets

The Group's carrying amount of goodwill on 30 September 2017 was SEK 1,345.5 m (972.0 as per 31/12/2016). Other intangible assets amounted to SEK 297.0 m (193.9) and pertain mainly to customer agreements and software.

Deferred tax assets

Total reported deferred tax assets amounted to SEK 12.6 m on 30 September 2017, of which SEK 8.6 m pertains to tax loss carryforwards. The Group's accumulated tax loss carryforwards amounted to approximately SEK 75 m on 30 September 2017. Deferred tax assets attributable to tax loss carryforwards are reported as assets to the extent it is likely that the loss carryforwards can be used to offset surpluses against future taxation.

Shareholders' equity and number of shares

Shareholders' equity on 30 September 2017 amounted to SEK 923.9 m (964.7), corresponding to SEK 30.39 (31.70) per share outstanding. Changes in the number of shares outstanding and in shareholders' equity are shown on page 13. During the second quarter, SEK 68.5 m was paid out in share dividends. No share-savings, option or convertible programmes were outstanding as per 30 September 2017.

Provisions

Provisions, which are included in non-current and current liabilities on the consolidated balance sheet, amounted to SEK 125.0 m on 30 September 2017, of which SEK 116.4 m pertains to estimated contingent consideration for completed company acquisitions. During the second and third quarters of 2017, a total of SEK 42.6 m was paid out in previously expensed consideration.

EMPLOYEES

The average number of employees in the Group was 1,282 (1,142) during the first three quarters of 2017. The number of employees at the end of the period was 1,488 (1,277 as per 31/12/2016).

DISCLOSURES OF SUBSIDIARY ACQUISITIONS

On 31 July 2017 an agreement was signed to acquire all of the shares in the international company Service Works Group Limited (SWG), with possession transferring on the same day. SWG designs, develops, implements and supports its own QFM software, which is used for property maintenance and management, and P3rform software, which is used to manage the performance of operation and maintenance Public Private Partnership (PPP) contracts. The company had sales of approximately SEK 68 m and EBITDA of SEK 14 m for the financial year ending in October 2016. SWG has 71 employees and operations in the UK, Australia, Canada and the Gulf states. The company is part of the Design Management business area, which has previously had strong offerings with systems for the construction and real estate industry. The acquisition further complements and strengthens these offers. Furthermore, the acquisition means that the business is expanding to new markets where SWG has a strong position. Estimated total purchase price amounts to SEK 177 m, of which SEK 51 M for estimated net cash on the date of possession. Of this amount, SEK 163 m has been paid out, which was financed through Addnode Group's existing credit facilities, and SEK 14 m, reported as a current liability, is expected to be paid in the fourth quarter of 2017. According to the preliminary purchase price allocation analysis, identified acquisition-related intangible assets amount to approximately SEK 52 m. Goodwill is preliminarily estimated to amount to approximately SEK 146 m, and a provision for contingent consideration has been preliminarily calculated in a maximum amount of approximately SEK 61 m, which is reported on the consolidated balance sheet as per 30 September 2017. Depending on the actual outcome of the acquired companies' earnings during the 1 November 2016 - 31 October 2018 period, a conditional cash purchase consideration within the interval zero up to a maximum undiscounted amount of GBP 5,7 m, equivalent to about SEK 61 m, may be payable. Other acquired assets and liabilities pertain primarily to trade receivables, accrued income, cash and cash equivalents, and deferred income. Additional disclosures of identifiable net assets, goodwill, purchase consideration and the acquisition's impact on the Group's cash position are provided on page 17.

On 1 August 2017 an agreement was signed to acquire all of the shares in the British company Intrinsic Limited, with possession transferring the same day. The company is the UK's largest provider of PLM software from Dassault Systèmes and

related support services. Intrinsic delivers projects to leading companies in the automotive, aerospace, marine, oil and gas industries. Net sales in 2016 amounted to SEK 164 m, with EBITDA of SEK 27 m. Intrinsic has 60 employees and operations in the UK and South Africa. The company is part of Addnode Group's Product Lifecycle Management business area, already an existing leading supplier of the European PLM market. The acquisition further strengthens this position. Estimated total purchase price amounts to SEK 201 M, of which SEK 95 M for estimated net cash on the date of possession. Of this amount, SEK 185 m has been paid out, which was financed through Addnode Group's existing credit facilities, and SEK 16 m, reported as a current liability, is expected to be paid in the fourth quarter of 2017. The purchase price paid on the date of possession consisted of a cash payment of SEK 185 m, of which SEK 67 m for estimated net cash in the company, and was financed within the framework of existing credit facilities. According to the preliminary purchase price allocation analysis, identified acquisition-related intangible assets amount to approximately SEK 36 m. Goodwill is preliminarily estimated to amount to approximately SEK 153 m, and a provision for contingent consideration has been preliminarily calculated in a maximum amount of approximately SEK 43 m, which is reported on the consolidated balance sheet as per 30 September 2017. Depending on the actual outcome of the acquired company's earnings during the period 2017-2018, a conditional cash purchase consideration within the interval zero up to a maximum undiscounted amount of GBP 4 m, equivalent to about SEK 43 m, may be payable. Other acquired assets and liabilities pertain primarily to trade receivables, prepaid expenses, cash and cash equivalents, and deferred income. Additional disclosures of identifiable net assets, goodwill, purchase consideration and the acquisition's impact on the Group's cash position are provided on page 17.

On 22 September 2017 an agreement was signed to acquire all of the shares in the Swedish software company Adtollo, with possession transferring on 2 October 2017. Adtollo provides systems for the map and construction industries based on its proprietary Topocad software and Chaos Desktop, among other things. The CAD system Topocad is provided to more than 10 Swedish municipalities and several of the Nordic region's leading construction companies. The company had sales of SEK 24 m in 2016. The company is part of the Addnode Group's Process Management business area.

On 2 October 2017 an agreement was signed to acquire all of the shares in the Swedish software company Apricon, with possession transferring the same day. Apricon has developed a cloud-based tool for project collaboration and document management that is used by leading construction and property companies. The company had sales of approximately SEK 10 m in 2016, with nine employees. The company is part of the Addnode Group's Process Management business area. In earlier quarters in 2017 Addnode Group acquired the companies Kompanion, Infostrait, Canella and Forsler & Stjerna which have been described in previous interim reports.

The acquisitions carried out thus far in 2017 have contributed approximately SEK 84 m to consolidated net sales and SEK 7 m to consolidated profit after tax. If the acquisitions had been carried out as per 1 January 2017, consolidated net sales in 2017 would have amounted to approximately SEK 1,933 m, and profit after tax would have amounted to approximately SEK 55 m. Costs for carrying out the acquisitions, totalling SEK 6.4 m, are included in other external costs.

DISCLOSURES OF FINANCIAL INSTRUMENTS

The Group's risk exposure in financial instruments is relatively limited. No financial assets or liabilities are carried at a value that significantly deviates from their fair value. More detailed information is provided in Note 19 of the 2016 Annual Report. During 2017 no significant changes have taken place in holdings or in the valuation of financial instruments attributable to Level 3 of the fair value hierarchy under IFRS 13, nor have any transfers been made between the levels in the valuation hierarchy. As per 30 September 2017 the Group had no outstanding currency forward contracts.

TRANSACTIONS WITH RELATED PARTIES

The Chairman of the Board, Staffan Hanstorp, has invoiced the Parent Company fee for consulting services of SEK 0.9 million for work on the Group's acquisition opportunities, financing issues, strategic partnerships and overall strategic issues during May-September 2017.

PARENT COMPANY

Net sales amounted to SEK 5.6 m (4.9) which pertain mainly to invoicing to subsidiaries for performed services. Profit after financial items totalled SEK 14.4 m (25.6), including SEK 40.1 m (47.0) in dividends from subsidiaries. On September 30 2017, cash and cash equivalents amounted to SEK 0.0 m (96.6 as per 31/12/2016), and the utilized overdraft facility amounted to SEK 13.2 (0.0). Investments in shares in subsidiaries amounted to SEK 604.0 m, and transfers of shares in subsidiaries to other Group companies totalled SEK 9.0 m. Repayment of capital from subsidiaries has increased by SEK 19.1 m. No significant investments were made in intangible non-current assets or in property, plant and equipment. During the second quarter, SEK 68.5 m was paid out in share dividends. During the first three quarters of 2017, payments of contracted and previously expensed consideration for company acquisitions amounted to SEK 52.9 m. Provisions for estimated contingent consideration have increased by SEK 114.6 million in conjunction with acquisitions in 2017. New bank borrowing of SEK 396.2 m has been taken out within the framework of existing credit facilities. The Parent Company has an existing bank overdraft facility of SEK 100 m. In addition, on 30 June 2017 the Parent Company expanded its acquisition credit facility by SEK 350 m from SEK 400 m previously, to SEK 750 m in total, to finance acquisitions, of which SEK 578 m has been utilised as per the date of publication of this interim report.

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU and the Swedish Annual Accounts Act. The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. The new standards, amendments and interpretations of existing standards that have taken effect in 2017 have not had any impact on the Group's financial position or financial statements. The accounting policies and calculation methods are unchanged compared with the description provided in the 2016 Annual Report.

IFRS 15 Revenue from Contracts with Customers will be applied starting in 2018. The Group's preliminary assessment is that the new standard will not have any material impact on the Group's earnings or financial position.

CERTIFICATION

The Board of Directors and President certify that the nine-month report gives a fair overview of the company's and Group's operations, position and earnings, and describes significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm, 26 October 2017

Staffan Hanstorp
Chairman of the Board

Jan Andersson
Director

Kristofer Arwin
Director

Johanna Frelin
Director

Dick Hasselström
Director

Sigrun Hjelmquist
Director

Thord Wilkne
Director

Johan Andersson
President and CEO

SIGNIFICANT RISKS AND UNCERTAINTIES

Addnode Group's significant risks and uncertainties are described in the 2016 Annual Report on pages 26-27 and in the section "Risks and uncertainties" on page 37, as well as in notes 37 and 38 on pages 69-71. No significant changes have subsequently taken place.

FUTURE OUTLOOK

The Board has not changed its assessment of the future outlook compared with the previous quarter. In the interim report for the January - June 2017 period, the Board communicated the following outlook: In the long-term, the areas in which the Addnode Group is active are deemed to have strong underlying potential. The Addnode Group's growth strategy is to grow organically and through acquisitions of new businesses in the aim of adding new, complementary offerings and additional expertise. The policy of not issuing a forecast stands firm.

AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION IN SUMMARY (INTERIM REPORT), PREPARED IN ACCORDANCE WITH IAS 34 AND CH. 9 OF THE SWEDISH ANNUAL ACCOUNTS ACT**INTRODUCTION**

We have reviewed this interim financial information in summary (interim report) report for Addnode Group Aktiefbolag (publ), as per 30 September 2017, and the nine-month period then ended. The board of directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion based on a review does not give the same level of assurance as a conclusion based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group, and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, 26 October 2017

PricewaterhouseCoopers AB

Magnus Brändström
Authorised Public Accountant

LARGEST SHAREHOLDERS 2017-09-30

Shareholder	% of capital	% of votes
Aretro Capital Group AB ¹⁾	7.5	20.1
Vidinova AB ²⁾	6.1	13.0
Odin Fonder	9.5	7.4
Lannebo Fonder	8.1	6.3
Swedbank Robur Fonder	7.9	6.1
Försäkringsaktiebolaget Avanza pension	6.3	4.9
Handelsbanken Fonder AB	5.0	3.9
Fjärde AP-fonden	4.6	3.5
Didner & Gerge Fonder	3.3	2.5
Nordea Investment Funds	3.1	2.4
Other shareholders	38.6	29.9
Total	100.0	100.0



1) Aretro Capital Group AB is jointly owned by Staffan Hanstorp, Addnode Group’s Chairman of the Board, and Jonas Gejer, the Business Area Manager of Product Lifecycle Management.

2) Board member Dick Hasselström is the principal owner of Vidinova AB.

QUICK FACTS

Addnode Group acquires, operates and develops entrepreneur-driven companies that supply software and services to markets in which we have or can achieve a leading position. We are one of Europe’s leading suppliers of software and services for design, construction and product data information, and a leading supplier of document and case management systems to public sector clients in Sweden and Norway. In 2016, we reported a growth rate of 15 percent and net sales totaled SEK 2,195 M.



TWO CORE BUSINESSES

IT solutions for design, construction and product data information. IT solutions for document and case management.



ENTREPRENEURSHIP

We are distinguished by a spirit of entrepreneurship, with short decision-making paths, and business-critical decisions are made as close as possible to the customer and end user.



AQUISITION

We have completed more than 40 acquisitions since 2003 and are constantly seeking companies that can strengthen or complement one of our two core businesses.



RECURRING REVENUE

A large portion of our revenue is recurring in the form of support and maintenance agreements, subscriptions- and rental contracts as well as SaaS services.

FINANCIAL CALENDER 2017-2018

7 FEBRUARY 2018
Year-end report for 2017

20 JULY 2018
Interim report for the first six months of 2018



26 APRIL 2018
AGM
Interim report for the first quarter of 2018

CONSOLIDATED INCOME STATEMENT

(SEK M)	July - Sept		Jan - Sept		Full-year
	2017	2016	2017	2016	2016
Net sales	534.5	467.1	1,742.7	1,536.3	2,195.0
Operating expenses:					
Purchases of goods and services	-201.4	-169.2	-667.7	-586.1	-863.3
Other external costs	-77.5	-61.2	-223.7	-189.1	-258.0
Personnel costs	-237.6	-202.7	-761.4	-674.8	-931.0
Capitalized work performed by the company for its own use	10.4	9.2	32.6	31.6	42.7
Depreciation/amortization and impairment of					
- tangible fixed assets	-4.1	-3.6	-11.8	-10.7	-14.8
- intangible fixed assets	-21.6	-15.0	-56.6	-41.1	-56.9
Total operating expenses	-531.8	-442.5	-1,688.6	-1,470.2	-2,081.3
Operating profit	2.7	24.6	54.1	66.1	113.7
Financial income	0.4	-0.1	1.1	1.2	2.1
Financial expenses	-2.3	-1.3	-8.0	-5.7	-7.0
Profit before taxes	0.8	23.2	47.2	61.6	108.8
Current tax	-3.1	-4.5	-15.0	-12.0	-21.1
Deferred tax	2.9	-1.5	3.6	-4.1	-5.4
NET PROFIT FOR THE PERIOD	0.6	17.2	35.8	45.5	82.3
Attributable to:					
Owners of the Parent Company	0.6	17.2	35.8	45.5	82.3
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	0.02	0.57	1.18	1.50	2.71
Earnings per share after dilution, SEK	0.02	0.57	1.18	1.50	2.71
Average number of shares outstanding:					
Before dilution, millions	30.4	30.4	30.4	30.4	30.4
After dilution, millions	30.4	30.4	30.4	30.4	30.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK M)	July - Sept		Jan - Sept		Full-year
	2017	2016	2017	2016	2016
Net profit for the period	0.6	17.2	35.8	45.5	82.3
Other comprehensive income, items that will not be reclassified to the consolidated income statement:					
Actuarial gains and losses on pension obligations					-0.2
Other comprehensive income, items that may be reclassified to the consolidated income statement:					
Exchange rate difference upon translation of foreign operations	5.7	20.3	-1.5	41.3	36.6
Hedge of net investments in foreign operations	-8.0	-1.1	-6.6	-2.5	-2.1
Total other comprehensive income after tax for the period	-2.3	19.2	-8.1	38.8	34.3
COMPREHENSIVE INCOME FOR THE PERIOD	-1.7	36.4	27.7	84.3	116.6
Attributable to:					
Owners of the Parent Company	-1.7	36.4	27.7	84.3	116.6
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

CONSOLIDATED BALANCE SHEET

(SEK M)	June 30, 2017	June 30, 2016	Dec 31, 2016
Goodwill	1,345.5	975.3	972.0
Other intangible fixed assets	297.0	197.0	193.9
Tangible fixed assets	35.0	35.1	36.8
Financial fixed assets	27.6	28.1	23.8
Inventories	1.2	1.3	1.3
Current receivables	576.3	534.0	646.2
Cash and cash equivalents	171.7	61.6	111.5
TOTAL ASSETS	2,454.3	1,832.4	1,985.5
Shareholders' equity	923.9	932.4	964.7
Non-current liabilities	206.2	70.8	67.5
Current liabilities	1,324.2	829.2	953.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,454.3	1,832.4	1,985.5
Interest-bearing receivables amount to	0.0	0.1	0.0
Interest-bearing liabilities amount to	580.7	177.4	177.3
Pledged assets	6.2	14.1	11.8
Contingent liabilities	0.6	1.3	0.6

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	July - Sept		Jan - Sept		Full-year
	2017	2016	2017	2016	2016
SHAREHOLDERS' EQUITY					
Shareholders' equity, opening balance	925.6	896.0	964.7	916.6	916.6
Dividend			-68.5	-68.5	-68.5
Comprehensive income for the period	-1.7	36.4	27.7	84.3	116.6
Shareholders' equity, closing balance	923.9	932.4	923.9	932.4	964.7
Shareholders' equity attributable to:					
Owners of the Parent Company	923.9	932.4	923.9	932.4	964.7
Non-controlling interests (minority interests)	0.0	0.0	0.0	0.0	0.0
Specification of number of shares outstanding, millions					
Number of shares outstanding, opening balance	30.4	30.4	30.4	30.4	30.4
Number of shares outstanding, closing balance	30.4	30.4	30.4	30.4	30.4

The number of registered shares was 30,427,256 on both December 31, 2016 and September 30, 2017. Addnode Group had no holdings of own shares on December 31, 2016 or June 30, 2017. The number of outstanding shares was 30,427,256 on both December 31, 2016 and September 30, 2017.

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	July - Sept		Jan - Sept		Full-year
	2017	2016	2017	2016	2016
Operating activities					
Operating profit	2.7	24.6	54.1	66.1	113.7
Adjustment for non-cash items	25.2	19.0	68.8	53.5	76.5
Total	27.9	43.6	122.9	119.6	190.2
Net financial items	-2.7	-1.1	-7.1	-1.8	-2.3
Tax paid, etc.	-6.7	-10.1	-20.6	-23.9	-16.4
Cash flow from operating activities before changes in working capital	18.5	32.4	95.2	93.9	171.5
Total change in working capital	-97.2	-69.6	-13.5	-9.1	-13.8
Cash flow from operating activities	-78.7	-37.2	81.7	84.8	157.7
Cash flow from investing activities ¹⁾	-236.7	-40.9	-345.4	-114.0	-135.7
Cash flow from financing activities ²⁾	350.9	31.9	325.5	-18.7	-18.8
Change in cash and cash equivalents	35.5	-46.2	61.8	-47.9	3.2
Cash and cash equivalents, opening balance	135.9	104.6	111.5	102.9	102.9
Exchange rate difference in cash and cash equivalents	0.3	3.2	-1.6	6.6	5.4
Cash and cash equivalents, closing balance	171.7	61.6	171.7	61.6	111.5

1) Specification of investing activities:

Purchases and sales of intangible and tangible fixed assets	-12.5	-12.1	-42.3	-47.3	-66.4
Acquisition of financial fixed assets			-1.9	-1.9	-1.9
Acquisition of subsidiaries and operations	-375.6	-37.7	-473.0	-83.4	-86.1
Cash and cash equivalents in acquired companies	151.4	8.9	171.8	18.6	18.6
Repayment of receivables					0.1
Total	-236.7	-40.9	-345.4	-114.0	-135.7

2) Specification of financing activities:

Paid dividend			-68.5	-68.5	-68.5
Borrowings	351.7	38.0	396.1	67.5	67.5
Repayment of loans	-0.8	-6.1	-2.1	-17.7	-17.8
Total	350.9	31.9	325.5	-18.7	-18.8

KEY FIGURES

	July - Sept		Jan - Sept		Full-year
	2017	2016	2017	2016	2016
Net sales, SEK M	534.5	467.1	1,742.7	1,536.3	2,195.0
Average number of employees	1,358	1,164	1,282	1,142	1,160
Net sales per employee, SEK 000s	394	401	1,359	1,345	1,892
Change in net sales, %	14	0	13	19	15
EBITA margin, %	4.5	8.5	6.4	7.0	7.8
Operating margin, %	0.5	5.3	3.1	4.3	5.2
Profit margin, %	0.1	5.0	2.7	4.0	5.0
Equity/assets ratio, %	38	51	38	51	49
Acid-test ratio, %	56	72	56	72	79
Shareholders' equity, SEK M	923.9	932.4	923.9	932.4	964.7
Return on shareholders' equity, % *	0.1	1.9	3.8	5.0	8.9
Return on capital employed, % *	0.2	2.3	4.4	6.3	10.7
Net debt, SEK M	409.0	115.7	409.0	115.7	65.8
Investments in equipment, SEK M	2.3	2.1	9.3	10.5	16.6

* Key figures for the various interim periods have not been adjusted to return on an annual basis.

SHARE DATA

	July - Sept		Jan - Sept		Full-year
	2017	2016	2017	2016	2016
Average number of shares outstanding after dilution, millions	30.4	30.4	30.4	30.4	30.4
Total number of shares outstanding, millions	30.4	30.4	30.4	30.4	30.4
Total number of registered shares, millions	30.4	30.4	30.4	30.4	30.4
Earnings per share after dilution, SEK	0.02	0.57	1.18	1.50	2.71
Cash flow per share, SEK	-2.59	-1.22	2.69	2.79	5.18
Shareholders' equity per share, SEK	30.39	30.67	30.39	30.67	31.70
Dividend per share, SEK	-	-	-	-	2.25
Share price at end of period, SEK	80.50	61.00	80.50	61.00	56.50
P/E ratio	-	-	-	-	21
Share price/shareholders' equity	2.65	1.99	2.65	1.99	1.78

OPERATING SEGMENTS

The figures below refer to the first nine months of each full-year.

(SEK M)	DESIGN MGT		PLM MGT		PROCESS MGT		CENTRAL		ELIMINATION		ADDNODE GROUP	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
REVENUE												
External sales	626.2	583.8	615.0	541.9	500.9	410.3	0.6	0.3			1,742.7	1,536.3
Transactions between segments	2.4	2.0	1.3		2.4	3.9	7.8	7.2	-13.9	-13.1	0.0	0.0
Total revenue	628.6	585.8	616.3	541.9	503.3	414.2	8.4	7.5	-13.9	-13.1	1,742.7	1,536.3
EBITA	45.4	38.9	30.4	37.2	64.4	50.9	-29.5	-19.8			110.7	107.2
EBITA margin	7.2%	6.6%	4.9%	6.9%	12.8%	12.3%					6.4%	7.0%
Operating profit	23.3	21.4	18.5	28.7	41.9	35.8	-29.6	-19.8			54.1	66.1
Operating margin	3.7%	3.7%	3.0%	5.3%	8.3%	8.6%					3.1%	4.3%
Average number of employees	33	318	495	423	449	393	7	8			1,282	1,142

Addnode Group's operations are organized and managed based on the business areas Design Management, Product Lifecycle Management (PLM) and Process Management, which are the Group's operating segments. There have been no changes in the segment division or calculation of segment results since the most recently published Annual Report. Segments are reported according to the same accounting principles as the Group. The difference between the sum of the segments' operating income and consolidated income before tax is attributable to financial income of SEK 1.1 M (1.2) and financial expenses of SEK -8.0 M (-5.7). Acquisition of subsidiaries have increased the total assets of Design Management and Product Lifecycle Management each with approximately SEK 300 M compared to the information in the most recent annual report. There have been no other significant changes in the segments' assets compared to the information in the most recent annual report.

QUARTERLY FINANCIAL OVERVIEW

(SEK M)	2017				2016					2015				
	Total	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	1,742.7	534.5	587.5	620.7	2,195.0	658.7	467.1	528.4	540.8	1,900.8	614.4	467.3	387.3	431.8
EBITA	110.7	24.3	32.8	53.6	170.6	63.4	39.6	37.0	30.6	168.0	69.5	42.2	22.6	33.7
Operating profit	54.1	2.7	14.6	36.8	113.7	47.6	24.6	23.3	18.2	126.0	58.0	30.8	12.8	24.4
Profit before taxes	47.2	0.8	10.8	35.6	108.8	47.2	23.2	21.6	16.8	124.6	57.2	29.6	12.2	25.6
Profit after taxes	35.8	0.6	8.1	27.1	82.3	36.8	17.2	15.6	12.7	95.5	45.5	21.7	8.7	19.6
EBITA margin	6.4%	4.5%	5.6%	8.6%	7.8%	9.6%	8.5%	7.0%	5.7%	8.8%	11.3%	9.0%	5.8%	7.8%
Operating margin	3.1%	0.5%	2.5%	5.9%	5.2%	7.2%	5.3%	4.4%	3.4%	6.6%	9.4%	6.6%	3.3%	5.7%
Cash flow from operating activities	81.7	-78.7	-19.1	179.5	157.7	72.9	-37.2	-28.2	150.2	143.8	98.0	-18.0	23.3	40.5
Average number of employees	1,282	1,358	1,266	1,222	1,160	1,198	1,164	1,143	1,117	1,005	1,132	1,109	884	886

ACQUISITION OF SUBSIDIARIES 2017

Information about identified net assets, goodwill, purchase prices and the impact of the acquisitions on the group's cash and cash equivalents is stated in the following schedules:

(SEK M)	SERVICE		OTHER	TOTAL
	WORKS GROUP	INTRINSYS	ACQUISITIONS	
Customer agreements and computer software	52	36	34	122
Other intangible fixed assets	1			1
Tangible fixed assets	1	1		2
Receivables	27	50	19	96
Cash and cash equivalents	51	95	26	172
Current liabilities	-36	-84	-28	-148
Deferred tax, net	-4	-7	-7	-18
Identified net assets	92	91	44	227
Goodwill	146	153	75	374
Total purchase prices	238	244	119	601
Long-term and current liabilities to sellers			-15	-15
Not yet paid settlements regarding net cash and working capital	-14	-16	-16	-46
Provisions for conditional purchase prices	-61	-43	-11	-115
Purchase prices paid earlier years			-5	-5
Purchase prices paid in cash for acquisitions 2017	163	185	72	420
Purchase prices paid in cash for acquisitions 2017	-163	-185	-72	-420
Paid purchase prices for acquisitions earlier years			-53	-53
Cash and cash equivalents in acquired subsidiaries	51	95	26	172
Impact on the group's cash and cash equivalents	-112	-90	-99	-301

The acquired subsidiaries are knowledge-based companies and goodwill therefore refers to the built-up competence of the personnel and the employees total knowledge of the respective computer software and IT-systems and to a certain extent also to synergy effects.

PARENT COMPANY INCOME STATEMENT

(SEK M)	July - Sept		Jan - Sept		Full-year
	2017	2016	2017	2016	2016
Net sales	1.5	1.5	5.6	4.9	9.1
Operating expenses	-8.3	-7.0	-27.3	-23.0	-31.8
Operating result	-6.8	-5.5	-21.7	-18.1	-22.7
Financial income	24.7	32.2	41.7	48.5	99.8
Financial expenses	-1.9	-1.7	-5.6	-4.8	-5.8
Profit after financial items	16.0	25.0	14.4	25.6	71.3
Transfer to tax allocation reserve	0.0	0.0	0.0	0.0	-9.5
Profit before taxes	16.0	25.0	14.4	25.6	61.8
Tax	0.0	0.0	0.0	0.0	-7.1
NET PROFIT FOR THE PERIOD	16.0	25.0	14.4	25.6	54.7

PARENT COMPANY BALANCE SHEET

(SEK M)	Sept 30,	Sept 30,	Dec 31,
	2017	2016	2016
Intangible fixed assets	0.8	0.4	0.9
Financial fixed assets	1,764.6	1,206.8	1,188.9
Current receivables	97.9	93.4	109.9
Cash and cash equivalents	0.0	16.4	96.6
TOTAL ASSETS	1,863.3	1,317.0	1,396.3
Shareholders' equity	797.3	822.2	851.3
Untaxed reserves	9.5	0.0	9.5
Provisions	115.0	41.4	41.4
Non-current liabilities	7.9	4.0	4.0
Current liabilities	933.6	449.4	490.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,863.3	1,317.0	1,396.3

USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Guidelines for information about Alternative Performance Measures (APM) for companies with securities listed on a regulated market within EU have been issued by the European Securities and Markets Authority (ESMA) and shall be applied for alternative performance measures in published compulsory information. Alternative performance measures refer to financial measures regarding historical or future development of result, financial position, financial result or cash-flow which are not defined or stated in applicable rules for financial reporting. In the interim-report, some performance measures are used, which are not defined in IFRS, with the purpose to give investors, analysts and other interested parties clear-out and relevant information about the company's operations and development. The use of these performance measures and reconciliation to the financial statements is presented below. Definitions are stated on page 20.

EBITA

EBITA is a measure which the group consider as relevant for investors, analysts and other interested parties in order to understand the development of the result before investments in intangible fixed assets. The measure is an expression for operating profit before amortization and impairment of intangible fixed assets.

Net debt

The group consider the key-ratio as useful for the users of the financial statements as a complement in order to evaluate the possibilities for dividend, to execute strategical investments and to evaluate the group's possibilities to comply with financial commitments. The key-ratio is an expression for the level of financial borrowing in absolute amount with deduction of cash and cash equivalents

Reconciliation of EBITA

(SEK M)	July - Sept		Jan - Sept		Full-year
	2017	2016	2017	2016	2016
Operating profit	2.7	24.6	54.1	66.1	113.7
Amortization and impairment of intangible fixed assets	21.6	15.0	56.6	41.1	56.9
EBITA	24.3	39.6	110.7	107.2	170.6

Reconciliation of net debt

(SEK M)	Sept 30, 2017	Sept 30, 2016	Dec 31, 2016
Non-current liabilities	206.2	70.8	67.5
Current liabilities	1,324.2	829.2	953.3
Non interest-bearing non-current and current liabilities	-949.7	-722.6	-843.5
Total interest-bearing liabilities	580.7	177.4	177.3
Cash and cash equivalents	-171.7	-61.6	-111.5
Other interest-bearing receivables	0.0	-0.1	0.0
Net debt(+)/receivables(-)	409.0	115.7	65.8

DEFINITIONS

Average number of employees

Average number of full-time employees during the period.

Shareholder's equity

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

Capital employed

Total assets less noninterest-bearing liabilities and noninterest-bearing provisions including deferred tax liabilities.

Net sales per employee

Net sales divided by the average number of employees (fulltime equivalents).

EBITA

Earnings before amortisation and impairment of intangible non-current assets.

EBITA margin

EBITA as a percentage of net sales.

Operating margin

Operating profit as a percentage of net sales.

Profit margin

Profit before tax as a percentage of net sales.

Return on shareholder's equity

Net profit for the period attributable to owners of the Parent Company as a percentage of average shareholders' equity attributable to owners of the Parent Company.

Return on capital employed

Profit before tax plus financial expenses as a percentage of the average capital employed.

Equity/assets ratio

Shareholders' equity (including shareholders' equity attributable to non-controlling interests) as a percentage of total assets.

Acid test ratio

Current assets excluding inventories as a percentage of current liabilities.

Net debt

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

Earnings per share

Net profit for the period attributable to owners of the Parent Company divided by the average number of shares outstanding.

Shareholder's equity per share

Shareholders' equity attributable to owners of the Parent Company divided by the total number of shares outstanding.

P/E multiple

Share price in relation to earnings per share.

Share price/shareholder's equity

Share price in relation to shareholders' equity per share.

LTM (Last Twelve Month)

Outcome for the last twelve-month period.

Cash flow per share

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

Recurring revenue

Revenue of an annually recurring character, such as revenue from support and maintenance contracts and revenue from subscription agreements, rental contracts and SaaS solutions.

ADTOLLO

ADDNODE GROUP

ARKIVA

ADDNODE GROUP

CANELLA

ADDNODE GROUP

DECERNO

ADDNODE GROUP

ESSVISION

ADDNODE GROUP

EVITBE

ADDNODE GROUP

FORSLER STJERNA

ADDNODE GROUP

IDA INFRONT

ADDNODE GROUP

INTRINSYS

ADDNODE GROUP

KOMPANION

ADDNODE GROUP

MITTBYGGE

ADDNODE GROUP

MOGUL

ADDNODE GROUP

SOKIGO

ADDNODE GROUP

STAMFORD

ADDNODE GROUP

SYMETRI

ADDNODE GROUP

SYMETRI COLLABORATION

ADDNODE GROUP

TECHNIA TRANSCAT

ADDNODE GROUP

VOICE PROVIDER

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