

INTERIM REPORT

1 JANUARY–30 SEPTEMBER 2020

This is a translation of the Swedish original of Addnode Group's interim report for the period 1 January–30 September 2020. In the event of any discrepancies between the two versions, the original Swedish version shall apply.

THIRD QUARTER SUMMARY, JULY–SEPTEMBER 2020

- Net sales increased by 3 per cent to SEK 806 m (779), of which -10 per cent was organic. Currency-adjusted organic growth was -7 per cent.
- EBITA increased to SEK 84 m (71), for an EBITA margin of 10.4 per cent (9.1). EBITA was charged with restructuring costs of SEK 8 m (-). EBITA adjusted for restructuring costs was SEK 92 m (71), for an adjusted EBITA margin of 11.4 per cent (9.1).
- Operating profit increased to SEK 52 m (43), for an operating margin of 6.5 per cent (5.5).
- Profit after tax increased to SEK 37 m (31).
- Earnings per share increased to SEK 1.11 (0.93).
- Cash flow from operating activities decreased to SEK -66 m (32).
- Acquisition of SaaS company Netpublicator with net sales of SEK 16 m.

SUMMARY OF SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- No significant events have taken place after the end of the reporting period.

69%

Share of recurring revenue Q3 2020

3%

Net sales growth Q3 2020 compared with Q3 2019

3,819

SEK m
Net sales, October 2019–September 2020

KEY FIGURES

	2020 Jan-Sep	2019 Jan-Sep	2019 Full year
Net sales, SEK m	2,886	2,501	3,434
EBITA, SEK m	248	227	327
EBITA margin, %	8.6	9.1	9.5
Operating profit, SEK m	153	145	218
Operating margin, %	5.3	5.8	6.3
Profit for the period*, SEK m	108	79	129
Earnings per share*, SEK	3.23	2.36	3.86
Cash flow from operating activities, SEK m	398	239	413
Return on shareholders' equity, %	11.1	11.0	9.4
Return on capital employed, %	10.6	11.2	10.0
Shareholders' equity per share, SEK	44.39	41.04	42.18

* Profit for the period January–September 2019, and thus also earnings per share, were charged with a net effect of SEK -24 m pertaining to remeasurements of contingent consideration. Excluding these remeasurements, earnings per share would have been SEK 3.23 (3.08).

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



“Amid the prevailing conditions we delivered strong earnings for the third quarter. Cost restraint, furloughs and execution of cost-cutting programmes have resulted in an improved EBITA margin.”

STRONG EARNINGS IN A PREVAILING MARKET

Third quarter 2020

Amid the prevailing conditions we delivered strong earnings for the third quarter. Cost restraint, furloughs and execution of cost-cutting programmes have resulted in an improved EBITA margin.

Net sales increased by 3 per cent, of which minus 7 percentage points was organic adjusted for currency effects. Recurring revenue accounted for 69 per cent (65) of net sales. EBITA excluding one-off costs of SEK 8 m increased to SEK 92 m (71), for an EBITA margin of 11.4 per cent (9.1).

The Process Management division has had continued favourable performance with growth and improved margins. Demand from the public sector in Sweden remains stable, and we have won new customers and projects.

The Design Management division, with operations in the Nordic countries and the UK, improved its EBITA margin despite negative organic growth. Facility management systems and SaaS solutions for construction and infrastructure projects have had stable demand. Good cost control and furloughs have contributed to strong earnings for our digital solutions for design and product data.

The PLM division has had stable demand in the Nordic countries, while demand has remained weak in the UK, Germany and the USA. The effects of lower net sales were partly compensated by furloughs, the cost-cutting programme and other cost-cutting measures. The cost-cutting programme is not expected to cost as much to carry out as previously communicated, and we have already seen effects during the third quarter.

Furloughs and voluntary salary cuts have been a key part of our plan to manage the short-term effects of Covid-19. The furloughs have gradually been reduced during the third quarter and the voluntary salary cuts have been concluded.

Digitalisation is here - it is not a trend

A common thread in our companies' businesses is that we challenge our customers to work in new ways and more efficiently with the help of digital solutions. This is regardless of whether they work in construction & real estate, manufacturing, transport, life sciences or the public sector. One current example is Netpublicator's SaaS solutions for digital distribution of records, digital signatures and video meetings, which have enabled Swedish municipalities to hold meetings and maintain the functions of democracy despite corona restrictions.

Acquisitions

Thus far into 2020 we have completed the acquisitions of Excitech, Unizite and Netpublicator. During the initial phase of the corona crisis we focused on increasing our pipeline of acquisition candidates. We have now geared up again towards active acquisition processes.

We are active

We have a few quarters ahead of us during which we will need to posture ourselves in relation to Covid-19. We are active and will continue to support our customers with digital solutions and adapt our business to the demand we see ahead of us.

Johan Andersson

President and CEO

SIGNIFICANT EVENTS

DURING THE THIRD QUARTER OF 2020

Acquisition of Netpublicator

On 1 July 2020 Addnode Group signed an agreement to acquire 50.1 per cent of the shares in the Swedish company Netpublicator Apps AB, which develops SaaS solutions for digital document and meeting management in public administration. The remaining 49.9 per cent will be acquired incrementally during the years 2021–2023. Netpublicator had net sales of approximately SEK 16 m in 2019, with good profitability. The company is part of the Process Management division (see also page 10).

AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred after the end of the reporting period.

ADDNODE GROUP IN BRIEF

WHAT WE DO

Addnode Group is a listed group that acquires, operates and develops cutting edge enterprises that digitalise society. The Group had sales of approximately SEK 3.4 bn in 2019.

FOR WHOM

Our subsidiaries develop and provide digital solutions to customers in industries such as construction and real estate, manufacturing, automotive and life sciences as well as in the public sector.

TO WHAT BENEFIT

The solutions that Addnode Group provides make it possible for our customers by digital means to improve the efficiency of their operations, quality-assure their production and communicate better with customers and citizens.

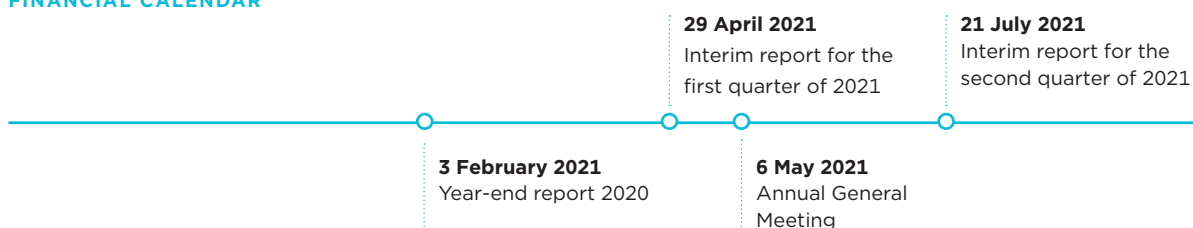
WHERE WE ARE ACTIVE

Addnode Group has 1,800 employees in 19 countries. The company's shares are listed on Nasdaq Stockholm.

FINANCIAL TARGETS

We aim to achieve annual growth in net sales of at least 10 per cent. The operating margin before amortisation and impairment of intangible assets (EBITA margin) shall be at least 10 per cent. At least 50 per cent of consolidated profit after tax is to be distributed to the shareholders, provided that net cash is sufficient to operate and develop the business.

FINANCIAL CALENDAR



CONSOLIDATED NET SALES, EARNINGS AND CASH FLOW

THIRD QUARTER, JULY-SEPTEMBER 2020

The Covid-19 pandemic continued to impact the Group's businesses to varying degrees during the third quarter of 2020. The Design Management and Product Lifecycle Management divisions continued to be affected by challenging market conditions and reduced new sales, but countered this with short-term furloughs and other cost-cutting measures. Demand for the Process Management division's solutions and services remained stable, and EBITA increased through high efficiency and cost restraint.

Net sales increased to SEK 806 m (779), representing growth of 3 per cent, where organic growth was -10 per cent. Currency-adjusted organic growth was -7 per cent. Acquired growth pertained mainly to Excitech, which was acquired in January 2020.

Licence revenue amounted to SEK 37 m (37), recurring revenue increased to SEK 554 m (508), service revenue decreased to SEK 193 m (222), and other revenue amounted to SEK 22 m (12). The share of recurring revenue increased from 65 to 69 per cent.

EBITA increased to SEK 84 m (71), and the EBITA margin strengthened to 10.4 per cent (9.1). During the quarter the Group's personnel costs were reduced by SEK 10 m through government assistance measures, mainly related to short-term furloughs.

In the Product Lifecycle Management division, work continued with measures aimed at adapting the organisation and cost structure to the lower sales volumes. The costs for the restructuring programme are expected to amount to approximately SEK 30 m instead of SEK 35 m as previously communicated. Of this total, SEK 20 m was recognised during the second quarter and SEK 8 m during the third quarter of 2020.

Net financial items amounted to SEK -3 m (-3). Profit for the period after tax amounted to SEK 37 m (31). Earnings per share were SEK 1.11 (0.93).

Cash flow from operating activities decreased to SEK -66 m (32), which is mainly attributable to a higher level of tied-up capital during the third quarter. The temporarily improved terms of payment from vendors during the second quarter resumed to ordinary terms during the third quarter.

NINE-MONTH PERIOD, JANUARY-SEPTEMBER 2020

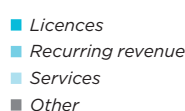
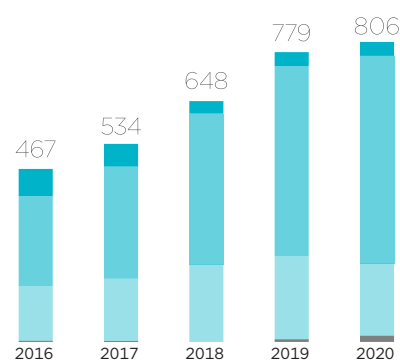
Net sales amounted to SEK 2,886 m (2,501), representing growth of 15 per cent, of which -4 per cent was organic. Currency-adjusted organic growth was -3 per cent. Licence revenue amounted to SEK 140 m (143), recurring revenue increased to SEK 1,989 m (1,592), service revenue decreased to SEK 705 m (736), and other revenue amounted to SEK 52 m (30).

EBITA increased to SEK 248 m (227), for an EBITA margin of 8.6 per cent (9.1). Government assistance measures in the form of short-term furloughs, reduced social security taxes and compensation for sick pay resulted in temporarily reduced personnel costs of SEK 39 m.

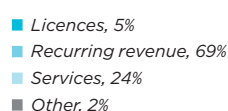
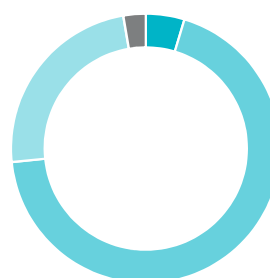
Net financial items amounted to SEK -12 m (-35). The Group's net financial items for the same period a year ago were charged with remeasurements of contingent consideration, with a net effect of SEK -24 m. Reported tax on profit for the period was SEK -33 m (-31), and profit for the period increased to SEK 108 m (79). Excluding the remeasurements of contingent consideration, profit after tax was SEK 108 m (103). Earnings per share were SEK 3.23 (2.36) and SEK 3.23 (3.08) excluding remeasurements of the contingent consideration.

Cash flow from operating activities increased to SEK 398 m (239). Cash flow was positively affected by active work on reducing tied-up capital, including focus on bringing in customer payments, and temporarily improved terms of payment from vendors and customers.

BREAKDOWN OF REVENUE, Q3 2016-2020



BREAKDOWN OF REVENUE, Q3 2020



DEVELOPMENT PER DIVISION

NET SALES AND EBITA, Q3

SEK m	Net sales			EBITA		
	2020 Q3	2019 Q3	Change %	2020 Q3	2019 Q3	Change %
Design Management	375	299	25	42	30	40
Product Lifecycle Management	258	311	-17	17	23	-26
Process Management	177	174	2	33	25	32
Eliminations/central costs	-4	-5	-	-8	-7	-
Addnode Group	806	779	3	84	71	18

NET SALES AND EBITA, YTD

SEK m	Net sales			EBITA		
	2020 Jan-Sep	2019 Jan-Sep	Change %	2020 Jan-Sep	2019 Jan-Sep	Change %
Design Management	1,476	1,005	47	154	108	43
Product Lifecycle Management	829	938	-12	18	71	-75
Process Management	596	574	4	106	77	38
Eliminations/central costs	-15	-16	-	-30	-29	-
Addnode Group	2,886	2,501	15	248	227	9

Addnode Group conducts operations in three divisions: Design Management, Product Lifecycle Management and Process Management. Every subsidiary conducts and develops its business activities in accordance with strategies, guidelines and joint-Group values. The decentralised governance model entails that business-critical decisions are made close to the customers and markets. The divisions make up the Group's operating segments, according to which Addnode Group monitors business development.

DESIGN MANAGEMENT DIVISION

Software and digital solutions for design and BIM for architects and engineers in the construction sector, manufacturing industries and marine industry. The division also has a strong offering for project collaborations and facility management.

QUARTERLY DEVELOPMENT

Net sales increased by 25 per cent during the third quarter of 2020 to SEK 375 m (299). Organic growth was negative, at -10 per cent. Adjusted for currency effects, organic growth was -6 per cent. During the Covid-19 pandemic, new sales of Autodesk solutions and services have been negatively impacted. However, recurring revenue showed continued stability in a challenging market. The division's offerings, based on proprietary software surrounding BIM and collaboration portals for the construction and infrastructure sectors as well as facility management, showed continued favourable development.

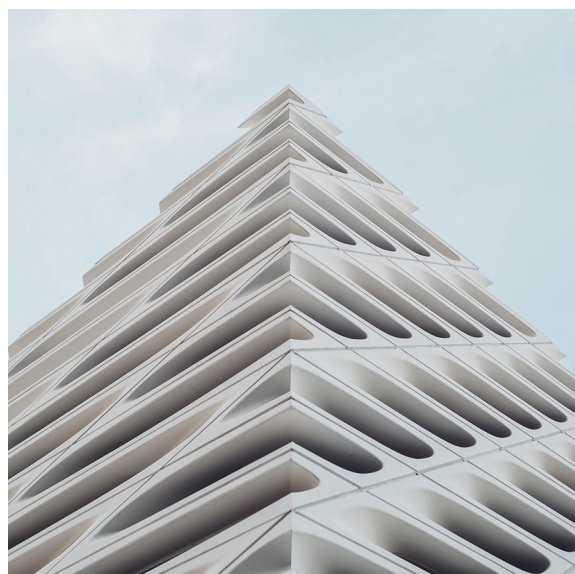
EBITA increased to SEK 42 m (30), and the EBITA margin strengthened to 11.2 per cent (10.0). Excitech, which was acquired in January 2020, made a positive contribution to earnings. Short-term employee furloughs and voluntary salary cuts continued also into the third quarter. Together with other cost-cutting measures, this contributed to the earnings improvement.

NEW BUSINESS

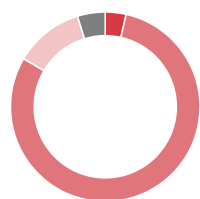
During the quarter the division secured agreements with customers such as Benoy, Clarion Housing, Colt Technology, Crosslinx, Ericsson, Honeywell, Oslobygg KF and PD & MS Energy.

MARKET

The division is one of Europe's leading suppliers of design and BIM software to the construction and manufacturing industries and has a strong offering in the areas of project collaboration and facility management. Customers' willingness to invest is driven by the need to design, build and manage products, facilities and infrastructure.



NET SALES Q3 2020 BY TYPE OF REVENUE



- Licences, 3%
- Recurring revenue, 80%
- Services, 12%
- Other, 5%

NET SALES GROWTH Q3 2020 COMPARED WITH Q3 2019

+25%

EBITA Q3 2020 COMPARED WITH Q3 2019

+40%

KEY FIGURES

SEK m	Q3 2020	Q3 2019	Change %
Net sales	375	299	25
EBITA	42	30	40
EBITA margin, %	11.2	10.0	-
Operating profit	28	20	40
Operating margin, %	7.5	6.7	-
Average no. employees	580	406	43

PRODUCT LIFECYCLE MANAGEMENT DIVISION

Software and digital solutions for simulation, design and product data information. The division's solutions are used to digitalise the entire lifecycle of products, services or facilities. Digitalisation gives customers shorter lead times, more innovation, increased efficiency and traceability.

QUARTERLY DEVELOPMENT

Net sales decreased by 17 per cent during the third quarter of 2020 to SEK 258 m (311). Organic growth was negative, at -16 per cent. Adjusted for currency effects, organic growth was -13 per cent.

The division's operations in the UK, Germany and the USA continued to be negatively affected by challenging market conditions as a result of the Covid-19 pandemic. The Nordic and Benelux countries showed stable performance also during the third quarter.

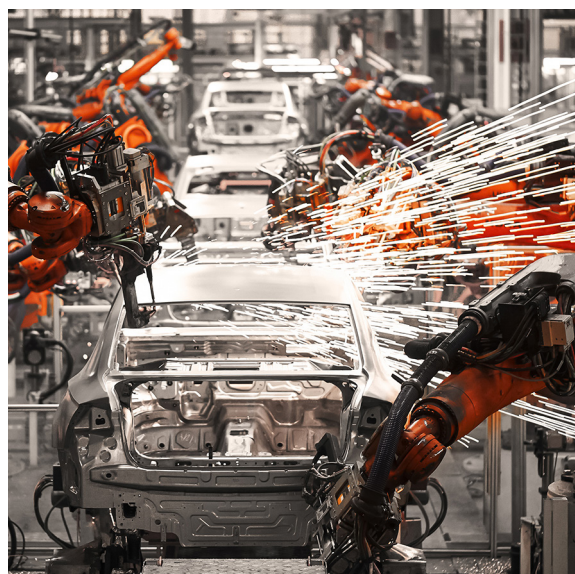
EBITA amounted to SEK 17 m (23), for an EBITA margin of 6.6 per cent (7.4). To counter the effects of lower demand, employees have remained on short-term furloughs in several of the countries in which the division is active. Restraint in general also contributed to lower costs. The work on adapting the organisation and cost structure to lower sales volumes continued during the quarter. Costs for conducting the restructuring programme are estimated at SEK 30 m, of which SEK 20 m were recognised during the second quarter and SEK 8 m during the third quarter of 2020. The restructuring measures began to yield savings during the third quarter. The estimated annual savings will amount to approximately SEK 50-60 m.

NEW BUSINESS

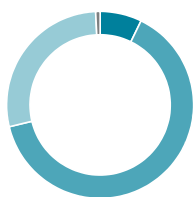
During the quarter the division secured agreements with customers such as ATN Hötzel, EDAG, European Spallation Source, Kongsberg Defence & Aerospace, LightYear, Polestar, Porsche, Stadler, Tomra Sorting and TWI.

MARKET

The division's operations are conducted through the company TECHNIA, one of Europe's leading suppliers of PLM software and consulting services. Customers' willingness to invest is driven by a need to develop and design products, maintain product information during an entire lifecycle and comply with authorities' requirements.



NET SALES Q3 2020 BY TYPE OF REVENUE



- Licences, 7%
- Recurring revenue, 64%
- Services, 28%
- Other, 1%

NET SALES GROWTH Q3 2020 COMPARED WITH Q3 2019

-17%

EBITA Q3 2020 COMPARED WITH Q3 2019*

-26%

KEY FIGURES

SEK m	Q3 2020	Q3 2019	Change %
Net sales	258	311	-17
EBITA	17	23	-26
EBITA margin, %	6.6	7.4	-
Operating profit	8	15	-47
Operating margin, %	3.1	4.8	-
Average no. employees	646	662	-2

* EBITA for Q3 2020 was charged with one-off costs of SEK 8 m associated with adaptation of the organisation and cost structure. Excluding these restructuring costs, EBITA would have amounted to SEK 25 m, for an EBITA margin of 9.7 per cent. The change in EBITA in a comparison between Q3 2020 and Q3 2019 would have amounted to +9 per cent.

PROCESS MANAGEMENT DIVISION

Software and digital solutions for the public sector. Through automation and digital administrator support, the division's solutions contribute to smoother case management, simplified administration and quality-assured processes in contacts between authorities and citizens.

QUARTERLY DEVELOPMENT

Net sales increased by 2 per cent during the third quarter of 2020 to SEK 177 m (174). Organic growth was 1 per cent. Adjusted for currency effects, organic growth was 1 per cent. EBITA improved to SEK 33 m (25), and the EBITA margin strengthened to 18.6 per cent (14.4). Demand for the division's solutions for document and case management, citizen services and municipal technical systems and peripheral services remained good during the quarter. Newly acquired Netpublicator performed well and made a positive earnings contribution. High efficiency in the division's operations together with cost restraint also contributed to the earnings improvement.

NEW BUSINESS

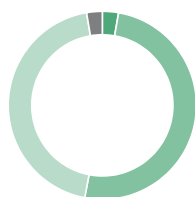
During the quarter the division secured agreements with customers such as the Swedish National Export Credits Guarantee Board, the Swedish Board of Supervision of Estate Agents, Halmstad Municipality, the Swedish Environmental Protection Agency, Nybro Municipality, Region Halland and SAAB.

MARKET

The division is a leading provider of software and digital solutions to the public sector in Sweden. Customers' willingness to invest is driven by automation, simplification of administration and more effective communication with citizens. More and more authorities and municipalities are looking for a long-term partner in their work on developing innovative operations that are in conformity with the rule of law.



NET SALES Q3 2020 BY TYPE OF REVENUE



- Licences, 3%
- Recurring revenue, 50%
- Services, 44%
- Other, 3%

NET SALES GROWTH Q3 2020 COMPARED WITH Q3 2019

+2%

EBITA Q3 2020 COMPARED WITH Q3 2019

+32%

KEY FIGURES

SEK m	Q3 2020	Q3 2019	Change %
Net sales	177	174	2
EBITA	33	25	32
EBITA margin, %	18.6	14.4	-
Operating profit	23	17	35
Operating margin, %	13.0	9.8	-
Average no. employees	523	533	-2

CONSOLIDATED BALANCE SHEET AND CASH FLOW

LIQUIDITY AND FINANCIAL POSITION

The Group's available liquidity amounted to SEK 663 m (278). This includes, in addition to cash and cash equivalents of SEK 563 m (178), an unutilised bank overdraft facility of SEK 100 m. In addition, the Group has a multi-currency revolving credit facility of up to SEK 1,000 m (750) to finance acquisitions, of which SEK 278 m (271) was unutilised as per 30 September 2020. Liabilities pertaining to promissory notes and other liabilities for completed acquisitions amounted to SEK 5 m (22), and estimated contingent consideration for completed company acquisitions amounted to SEK 123 m (3). The Group's interest-bearing liabilities amounted to SEK 835 m (605) as per 30 September 2020, of which lease liabilities amounted to SEK 113 m (112). Net debt amounted to SEK 271 m (427), and the equity/assets ratio was 41 per cent (46) on 30 September 2020.

CASH FLOW

Cash flow from operating activities increased to SEK 398 m (239) during the first nine months of the year, mainly attributable to a change in working capital. A large share of maintenance contracts are paid in advance at the start of the year. Together with active work on bringing in customer payments and temporarily improved terms of payment from certain vendors and customers, tied-up working capital decreased, which in turn freed up liquid funds.

Investments in subsidiaries and businesses resulted in a negative cash flow of SEK 239 m (232), of which SEK 6 m pertains to company acquisitions carried out in previous years. Cash flow from investing activities also includes outgoing payments of SEK 58 m (40) for proprietary software.

New bank borrowing of SEK 263 m (116) was taken out within the framework of existing credit facilities. Cash flow from financing activities was negatively affected by SEK 51 m (50) in amortisation of lease liabilities. No dividend was paid out for 2019, in accordance with a resolution by the Annual General Meeting on 7 May 2020. The dividend paid out in the preceding year (for 2018) amounted to SEK 84 m.

INVESTMENTS

Investments in intangible non-current assets and in property, plant and equipment amounted to SEK 118 m (104), of which SEK 58 m (40) pertains to proprietary software.

GOODWILL AND OTHER INTANGIBLE ASSETS

The Group's carrying amount of goodwill on 30 September 2020 was SEK 1,765 m (1,596).

Other intangible assets amounted to SEK 375 m (315) and pertain mainly to customer contracts and software.

DEFERRED TAX ASSETS

Deferred tax assets amounted to SEK 31 m (8) on 30 September 2020, of which SEK 6 m (4) pertains to tax loss carryforwards. As per 30 September 2020 the Group's accumulated tax loss carryforwards amounted to approximately SEK 75 m (65). Deferred tax assets attributable to tax loss carryforwards are reported as assets to the extent it is likely that the loss carryforwards can be offset against surpluses in future taxation.

SHAREHOLDERS' EQUITY

Shareholders' equity on 30 September 2020 amounted to SEK 1,484 m (1,372), corresponding to SEK 44.39 (41.04) per share outstanding. No share-savings, option or convertible programmes were outstanding as per 30 September 2020. No dividend was paid out for 2019, in accordance with a resolution by the 2020 Annual General Meeting.

EMPLOYEES

The average number of employees in the Group increased to 1,803 (1,575). The number of employees at the end of the period was 1,835 (1,714 as per 31/12/2019).

DISCLOSURES OF ACQUISITIONS

Completed acquisitions

During the first nine months of 2020 Addnode Group acquired three companies, Unizite AS ("Unizite"), Excitech Ltd ("Excitech") and Netpublisher Apps AB ("Netpublisher"). The acquisitions carried out to date in 2020 contributed SEK 466 m to consolidated net sales and SEK 16 m to consolidated profit after tax for the period. If the acquisitions had been carried out as per 1 January 2020, consolidated net sales for the period January–September 2020 would have amounted to approximately SEK 2,896 m, and profit after tax would have amounted to SEK 111 m. Costs for carrying out the acquisitions, totalling SEK 3 m (2), are included in the Group's other external costs in 2020.

On 9 January 2020 all of the shares were acquired in the Norwegian company Unizite. Unizite, with a team of 10 people, has developed a cloud-based mobile field tool. Unizite is now part of Tribia, a company in the Design Management division, and is consolidated in the Group as from January 2020. According to the purchase price allocation analysis, goodwill and other acquisition-related intangible assets arising in connection with the acquisition amount to approximately NOK 42 m, entailing a deferred tax liability of approximately NOK 3 m. Other acquired assets and liabilities were negligible. Depending on the actual outcome for the acquired company's recurring SaaS revenue in 2022, a contingent cash earn-out payment ranging from NOK 0 to a maximum, undiscounted amount of NOK 35 m may be payable. A provision for contingent consideration has been preliminarily calculated at NOK 20 m, which is recognised on the consolidated balance sheet as per 30 September 2020.

On 16 January 2020 Addnode Group signed an agreement to acquire and take possession of Excitech, with net sales of approximately GBP 50 m. Excitech, with more

than 3,500 customers and 150 employees, is the largest Autodesk Platinum Partner in the UK market. The contracted purchase price for all of the shares was approximately GBP 22 m, corresponding to approximately SEK 269 m, of which approximately GBP 19 m (approximately SEK 225 m) was paid through the publication date of this interim report. The contracted purchase price of GBP 22 m includes a fixed cash payment of GBP 17 m, GBP 2 m payable the form of a promissory note (for which the nominal amount may increase or decrease depending on the net proceeds of a planned sale/leaseback deal for Excitech's office building), and approximately GBP 3 m in cash in respect of net cash and working capital. The purchase price represents an Enterprise Value of approximately GBP 15 m (cash and debt-free basis, excluding the value of the office building). The transaction was carried out in two steps. On 16 January 2020, 55 per cent of the shares in Excitech were acquired, and the remaining 45 per cent of the shares were acquired in early June 2020, at which time the contracted, combined call and put options were exercised. The sales price for the office building is hard to assess and will depend on the length of future leases and the market development, among other things. Excitech is consolidated as from January 2020 as part of Addnode Group's Design Management division.

Preliminary purchase price allocation analysis for Excitech Ltd (GBP m):

<i>Acquired net assets at the acquisition date</i>	
<i>Intangible assets</i>	5
<i>Other non-current assets</i>	4
<i>Current assets</i>	8
<i>Cash and cash equivalents</i>	4
<i>Liabilities</i>	-9
<i>Net identifiable assets</i>	12
<i>Goodwill</i>	10
<i>Calculated purchase price</i>	22

On 1 July 2020 Addnode Group acquired 50.1 per cent of the shares in Netpublicator Apps AB ("Netpublicator"), which develops SaaS solutions for digital document and meeting management in conjunction with public administration meetings. The company's net sales in 2019 amounted to approximately SEK 16 m, with good profitability. The remaining 49.9 per cent will be acquired incrementally in 2021, 2022 and 2023, where the final purchase price will be determined based on Netpublicator's financial results. According to the preliminary purchase price allocation analysis, goodwill and other acquisition-related intangible assets arising in connection with the acquisition amount to approximately SEK 102 m, entailing a deferred tax liability of approximately SEK 7 m. Other acquired assets and liabilities were negligible. Depending on the actual outcome for the acquired company's financial performance in 2020, 2021 and 2022, a contingent cash payment ranging from SEK 0 to a maximum, undiscounted amount of SEK 57 m may be payable for the remaining shares. A provision for contingent consideration has been preliminarily calculated at SEK 57 m, which is recognised on the consolidated balance sheet as per 30 September 2020. Netpublicator is consolidated in Addnode Group as from July 2020 as part of the Process Management division.

DISCLOSURES OF FINANCIAL INSTRUMENTS

Measurement of financial assets and liabilities shows that there is no significant difference between their carrying amounts and fair value. The Group had no outstanding currency forward contracts as per 30 September 2020.

RELATED PARTY TRANSACTIONS

During the first nine months of the year, the Chairman of the Board, Staffan Hanstorp, via a company, invoiced the Parent Company SEK 2 m (2) in fees for consulting services associated with the Group's acquisition opportunities, financing matters, strategic partnerships and overarching strategic matters.

PARENT COMPANY

Net sales during the period January-September 2020 amounted to SEK 12 m (13) and pertained mainly to invoicing to subsidiaries for rents of premises and performed services. Profit after financial items totalled SEK -92 m (166) including SEK 30 m (212) in dividends from subsidiaries and write-downs of shares in subsidiaries by SEK 85 m (-). Cash and cash equivalents amounted to SEK 411 m (91) on 30 September 2020. Investments pertaining to shares in subsidiaries amounted to SEK 412 m. No significant investments have been made in intangible non-current assets or in property, plant and equipment.

SEASONAL VARIATIONS

The fourth quarter historically has the highest level of revenue and EBITA, but in pace with growth in the share of recurring revenue, the Group's seasonal variations are levelling out.

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 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. Amendments and interpretations of existing standards that became effective in 2020 have not had any impact on the Group's financial position or the financial statements. The accounting policies and calculation methods are unchanged compared with the description in the 2019 Annual Report.

Government assistance

During 2020 the Group has received access to government assistance as part of the measures taken by the authorities in several of the countries in Europe in which the Group's companies are active. The government assistance pertains to short-term furloughs, reductions in social security taxes and compensation for sick pay. In certain countries the government assistance has not been paid out to the companies, but directly to the employees. In either case it has resulted in lower costs for the Group. In accordance with IAS 20, government assistance measures have been reported net in personnel costs.

The government assistance, which reduced the Group's personnel costs during the second and third quarters of 2020, amounted to SEK 29 m and SEK 10 m, respectively, for a total of SEK 39 m. Of this total, SEK 7 m is conditional, but the conditions are deemed to have been met.

Approximately 380 employees (corresponding to approximately 90 full-time equivalents) were covered by short-term furloughs during the third quarter of 2020.

SIGNIFICANT RISKS AND UNCERTAINTIES

Addnode Group's significant risks and uncertainties are described in the 2019 Annual Report on pages 52–53 and in the section "Risks and uncertainties" on page 66, as well as in notes 38 and 39 on pages 119–122. With the Covid-19 pandemic, a need has also arisen to update the Group's risk assessment.

There is great uncertainty regarding the extent to which the ongoing pandemic's impact will be on society in general and on the global economy. It is also hard to estimate how long the pandemic will last. It is therefore also challenging to assess the effects on Addnode Group's earnings and financial position. The Group's operations are diversified with respect to the offerings, customer segments and geographies, which by themselves entail a diversification of risk which in other challenging times has proved to be a strength. Measures have been taken to safeguard the employees' health at the same time that the delivery models have been adapted to ensure that the Group can continue to deliver to customers remotely. To counter the lower sales volumes, the level of costs has been reduced through short-term furloughs, employee layoffs and voluntary salary reductions. To be able to make further changes in operations when needed, scenario planning and action plans are being continuously updated to ensure operational and financial flexibility.

FUTURE OUTLOOK

The Board has not changed its assessment of the long-term future outlook compared with the preceding quarter. In the interim report for the second quarter of 2020 the Board communicated the following outlook: In the long-term, the areas in which Addnode Group is active are deemed to have strong underlying potential. 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.

During the third quarter of 2020 the Covid-19 pandemic impacted Addnode Group's business to varying degrees. In the Design Management and Process Lifecycle Management divisions, clear declines were noted in new sales of licences and services. In the public sector, which is where the Process Management division is active, demand remained stable. The Board notes that there is a significant risk that the continuing pandemic may have a financial impact for Addnode Group also in coming quarters. As a result of the current uncertainty and the changing situation, it is not possible at present to foresee the duration or scope of the pandemic and its impacts. The decision to not issue a forecast stands firm.

CERTIFICATION

The Board of Directors and the CEO certify that this interim report gives a fair overview of the Parent Company's and Group's operations, position and earnings, and describes significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 23 October 2020

Staffan Hanstorp
Chairman of the Board

Jan Andersson
Director

Kristofer Arwin
Director

Johanna Frelin
Director

Sigrun Hjelmquist
Director

Thord Wilkne
Director

Kristina Willgård
Director

Johan Andersson
President and CEO

AUDITOR'S REVIEW REPORT

Addnode Group AB (publ) corporate identity number 556291-3185

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Addnode Group AB (publ) as of 30 September 2020 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the 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 standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 23 October 2020

PricewaterhouseCoopers AB

Anna Rosendal

Authorised Public Accountant

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENTS

SEK m	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full year
Net sales	806	779	2,886	2,501	3,434
Purchases of goods and services	-346	-319	-1,335	-1,036	-1,425
Other external costs	-55	-69	-197	-215	-299
Personnel costs	-316	-310	-1,100	-1,000	-1,355
Capitalised work performed by the company for its own use	18	12	58	40	57
Depreciation/amortisation and impairment of					
- property, plant and equipment	-23	-22	-67	-63	-85
- intangible non-current assets	-32	-28	-95	-82	-109
Profit/loss on sale of business	-	-	3	-	-
Operating profit	52	43	153	145	218
Financial income	0	2	3	4	4
Financial expenses	-3	-5	-15	-15	-21
Remeasurements of contingent earn-out payments	-	-	0	-24	-26
Profit before taxes	49	40	141	110	175
Current tax	-16	-12	-45	-36	-53
Deferred tax	4	3	12	5	7
Net profit for the period	37	31	108	79	129
<i>Attributable to:</i>					
Owners of the Parent Company	37	31	108	79	129
Share data					
Earnings per share before and after dilution, SEK	1.11	0.93	3.23	2.36	3.86
Average number of shares outstanding:					
Before and after dilution	33,427,256	33,427,256	33,427,256	33,427,256	33,427,256

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full year
Net profit for the period	37	31	108	79	129
<i>Other comprehensive income, items that will not be reclassified to profit or loss:</i>					
Actuarial gains and losses on pension obligations	-	-	-	-	-1
Capital gain on long-term securities holding	-	-	-	-	4
<i>Other comprehensive income, items that may be reclassified to profit or loss:</i>					
Exchange rate difference upon translation of foreign operations	2	22	-73	77	67
Hedge of net investments in foreign operations	-2	-13	39	-39	-44
Total other comprehensive income after tax for the period	0	9	-34	38	26
Comprehensive income for the period	37	40	74	117	155
<i>Attributable to:</i>					
Owners of the Parent Company	37	40	74	117	155

CONSOLIDATED BALANCE SHEETS

SEK m	2020 30 Sep	2019 30 Sep	2019 31 Dec
Assets			
Goodwill	1,765	1,596	1,588
Other intangible non-current assets	375	315	306
Property, plant and equipment	195	156	169
Financial assets	54	27	30
Total non-current assets	2,389	2,094	2,093
Inventories	1	2	1
Current receivables	666	714	781
Cash and cash equivalents	563	178	294
Total current assets	1,230	894	1,076
Total assets	3,619	2,988	3,169
Shareholders' equity and liabilities			
Shareholders' equity	1,484	1,372	1,410
Non-current liabilities	233	150	155
Current liabilities	1,902	1,466	1,604
Total shareholders' equity and liabilities	3,619	2,988	3,169
Interest-bearing receivables amount to	1	0	0
Interest-bearing liabilities amount to	835	605	615
Pledged assets	8	7	9
Contingent liabilities	11	1	2

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity, SEK m	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full year
Shareholders' equity, opening balance	1,447	1,332	1,410	1,339	1,339
Dividend	-	-	-	-84	-84
Comprehensive income for the period	37	40	74	117	155
Shareholders' equity, closing balance	1,484	1,372	1,484	1,372	1,410
Shareholders' equity attributable to:					
Owners of the Parent Company	1,484	1,372	1,484	1,372	1,410
Number of shares outstanding, opening balance and closing balance	33,427,256	33,427,256	33,427,256	33,427,256	33,427,256

Addnode Group had no holdings of treasury shares on 30 September 2020 nor 31 December 2019.

CONSOLIDATED CASH FLOW STATEMENTS

SEK m	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full year
Operating activities					
Operating profit	52	43	153	145	218
Adjustment for non-cash items	60	48	186	141	195
Total	112	91	339	286	413
Net financial items	-9	-6	-12	-14	-16
Tax paid	-19	-11	-44	-48	-48
Cash flow from operating activities before changes in working capital	84	74	283	224	349
Total change in working capital	-150	-42	115	15	64
Cash flow from operating activities	-66	32	398	239	413
Investing activities					
Purchases and sales of intangible assets and property, plant and equipment	-28	-14	-75	-54	-79
Sales of financial assets	-	-	-	-	6
Acquisitions of subsidiaries and operations	-47	-19	-296	-239	-255
Cash and cash equivalents in acquired companies	3	-	57	7	7
Cash flow from investing activities	-72	-33	-314	-286	-321
Financing activities					
Paid dividend	-	-	-	-84	-84
Borrowings	43	48	263	116	116
Repayment of loans	-17	-28	-51	-217	-236
Cash flow from financing activities	26	20	212	-185	-204
Change in cash and cash equivalents	-112	19	296	-232	-112
Cash and cash equivalents at start of period	675	153	294	387	387
Exchange rate difference in cash and cash equivalents	0	6	-27	23	19
Cash and cash equivalents at end of period	563	178	563	178	294

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENTS

SEK m	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full year
Net sales	9	5	12	13	16
Operating expenses	-13	-13	-41	-41	-54
Operating profit	-4	-8	-29	-28	-38
Profit/loss from participations in Group companies	13	47	-55	212	343
Other financial income	1	2	5	2	4
Financial expenses	-3	-5	-13	-20	-24
Profit after financial items	7	36	-92	166	285
Transfer to tax allocation reserve	-	-	-	-	-22
Profit before taxes	7	36	-92	166	263
Tax	-	-	-	-	-14
Net profit for the period	7	36	-92	166	249

PARENT COMPANY BALANCE SHEETS

SEK m	2020 30 Sep	2019 30 Sep	2019 31 Dec
Assets			
Intangible non-current assets	0	0	0
Financial assets	2,397	2,104	2,073
Current receivables	39	103	90
Cash and cash equivalents	411	91	235
Total assets	2,847	2,298	2,398
Shareholders' equity and liabilities			
Shareholders' equity	1,186	1,196	1,278
Untaxed reserves	72	50	72
Provisions	125	3	8
Non-current liabilities	-	5	-
Current liabilities	1,464	1,044	1,040
Total shareholders' equity and liabilities	2,847	2,298	2,398

OPERATING SEGMENTS

The figures below refer to January–September of the respective years.

SEK m	Design Management		PLM		Process Management		Central		Eliminations		Addnode Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue												
External sales	1,472	1,002	825	934	588	564	1	1	-	-	2,886	2,501
Transactions between segments	4	3	4	4	8	10	9	10	-25	-27	0	0
Total revenue	1,476	1,005	829	938	596	574	10	11	-25	-27	2,886	2,501
EBITA	154	108	18	71	106	77	-30	-29	-	-	248	227
EBITA margin, %	10.4	10.7	2.2	7.6	17.8	13.4	-	-	-	-	8.6	9.1
Operating profit	111	74	-7	48	80	53	-31	-30	-	-	153	145
Operating margin, %	7.5	7.4	-0.8	5.1	13.4	9.2	-	-	-	-	5.3	5.8
Average number of employees	588	417	685	631	523	520	7	7	-	-	1,803	1,575

SEK m	Design Management		PLM		Process Management		Central		Eliminations		Addnode Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Licences	50	19	71	104	19	20	-	-	0	0	140	143
Recurring revenue	1,217	823	510	533	264	242	-	-	-2	-6	1,989	1,592
Services	172	155	241	291	297	293	-	-	-5	-3	705	736
Other	37	8	7	10	16	19	10	11	-18	-18	52	30
Total revenue	1,476	1,005	829	938	596	574	10	11	-25	-27	2,886	2,501

Addnode Group's operations are organised and governed based on the Design Management, Product Lifecycle Management (PLM) and Process Management divisions, which make up the Group's operating segments. Within Addnode Group's three divisions the subsidiaries deliver software and digital solutions to customers in sectors such as construction and real estate, manufacturing, the auto industry, life sciences and the public sector. The solutions that Addnode Group provides make it possible for our customers, with the help of digital work methods, to quality-assure their production and communicate more effectively with customers and citizens. The segment breakdown is based on the Group's products and services.

No changes have been made in the segment breakdown since the most recently published annual report.

The difference between the sum of the segments' oper-

ating profits and consolidated profit before tax pertains to financial income of SEK 3 m (4), financial expenses of SEK -15 m (-15), and remeasurements of contingent consideration totalling SEK 0 m (-24).

As a result of completed company acquisitions, operating capital in the Design Management division has increased by approximately SEK 242 m compared with the information provided in the most recent annual report. Operating capital is defined as the sum of goodwill and other intangible non-current assets, property, plant and equipment excluding leases, financial assets, trade receivables and other operating assets less trade payables and other operating liabilities.

In other respects, no significant changes have taken place regarding the segments' operating capital compared with the information provided in the most recent annual report.

KEY FIGURES – QUARTERLY

SEK m	2020			2019				2018	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, SEK m	806	846	1,234	933	779	864	858	840	648
<i>Design Management</i>	375	379	722	382	299	336	370	303	218
<i>Product Lifecycle Management</i>	258	267	304	334	311	335	292	331	264
<i>Process Management</i>	177	205	214	223	174	199	201	211	169
EBITA, SEK m	84 ¹	56 ¹	108	100	71	74	82	105	65
<i>Design Management</i>	42	36	76	38	30	35	43	44	24
<i>Product Lifecycle Management</i>	17 ¹	-9 ¹	10	33	23	29	19	39	25
<i>Process Management</i>	33	37	36	38	25	22	30	33	24
EBITA margin, %	10.4 ¹	6.6 ¹	8.8	10.7	9.1	8.6	9.6	12.5	10.0
<i>Design Management</i>	11.2	9.5	10.5	9.9	10.0	10.4	11.6	14.5	11.0
<i>Product Lifecycle Management</i>	6.6 ¹	-3.4 ¹	3.3	9.9	7.4	8.7	6.5	11.8	9.5
<i>Process Management</i>	18.6	18.0	16.9	17.0	14.4	11.1	14.9	15.6	14.2
Average number of employees	1,756	1,789	1,788	1,629	1,607	1,596	1,524	1,496	1,467
<i>Design Management</i>	580	569	562	405	406	416	419	417	407
<i>Product Lifecycle Management</i>	646	682	685	680	662	642	596	570	555
<i>Process Management</i>	523	531	534	539	533	530	501	501	498
Net sales per employee, SEK 000s	459	473	690	573	485	541	563	561	442
Change in net sales, %	3	-2	44	11	20	21	16	8	21
Operating margin, %	6.5	2.8	6.2	7.8	5.5	5.3	6.5	9.5	6.2
Equity, SEK m	1,484	1,447	1,471	1,410	1,372	1,332	1,378	1,339	1,288
Return on shareholders' equity, % ²	11.1	10.9	12.0	9.4	11.0	11.0	11.4	13.1	12.7
Equity/assets ratio, %	41	40	38	44	46	43	40	44	45
Return on capital employed, % ²	10.6	10.6	11.2	10.0	11.2	11.0	10.5	12.3	12.2
Net debt, SEK m	271	117	175	321	427	429	195	158	242
Investments in equipment, SEK m	3	2	5	8	7	5	6	4	2

¹ In Q2 and Q3 2020, EBITA was charged with one-off costs of SEK 20 m and SEK 8 m, respectively, attributable to adaptation of the organisation and cost structure in the Product Lifecycle Management division. Excluding these restructuring costs, consolidated EBITA would have amounted to SEK 76 m and SEK 92 m, respectively, for an EBITA margin of 9.0 per cent and 11.4 per cent, respectively. EBITA for Product Lifecycle Management division in Q2 and Q3 2020 would have amounted to SEK 11 m and SEK 25 m, respectively, for an EBITA margin of 4.1 per cent and 9.7 per cent, respectively.

² Key ratios are adjusted to reflect returns on a yearly basis.

SHARE DATA

	2020			2019				2018	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Average number of shares outstanding before and after dilution, millions	33.4	33.4	33.4	33.4	33.4	33.4	33.4	33.4	33.4
Total number of shares outstanding, millions	33.4	33.4	33.4	33.4	33.4	33.4	33.4	33.4	33.4
Total number of registered shares, millions	33.4	33.4	33.4	33.4	33.4	33.4	33.4	33.4	33.4
Earnings per share before and after dilution, SEK	1.11	0.42	1.71	1.50	0.93	0.99	0.45	2.00	0.84
Cash flow from operating activities per share, SEK	-1.97	5.62	8.26	5.18	0.96	-0.60	6.76	3.41	-1.82
Shareholders' equity per share, SEK	44.39	43.29	44.01	42.18	41.04	39.85	41.22	40.06	38.53
Share price at end of period, SEK	206.50	178.00	146.00	178.50	158.50	154.00	132.00	103.50	116.00
Share price/shareholders' equity	4.65	4.11	3.32	4.23	3.86	3.86	3.20	2.58	3.01

ALTERNATIVE PERFORMANCE MEASURES USE AND RECONCILIATION

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

Definitions are provided on page 21.

EBITA

EBITA is a measure that the Group considers as relevant for investors, analysts and other interested parties in order to understand earnings generation before investments in intangible non-current assets. The measure is an expression of operating profit before amortisation and impairment of intangible non-current assets.

NET DEBT

The Group considers this key ratio as useful for the readers of the financial statements as a complement in order to evaluate the dividend potential, to execute strategic investments and to assess the Group's possibilities to meet financial obligations. The key ratio is an expression of the level of financial borrowing in absolute amount after deducting cash and cash equivalents.

RECONCILIATION OF EBITA

	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full year
Operating profit	52	43	153	145	218
Amortisation and impairment of intangible non-current assets	32	28	95	82	109
EBITA	84	71	248	227	327

RECONCILIATION OF NET DEBT

	2020 30 Sep	2019 30 Sep	2019 31 Dec
Non-current liabilities	233	150	155
Current liabilities	1,902	1,466	1,604
Noninterest-bearing non-current and current liabilities	-1,300	-1,011	-1,144
Total interest-bearing liabilities	835	605	615
Cash and cash equivalents	-563	-178	-294
Other interest-bearing receivables	-1	0	0
Net debt (+)/receivable (-)	271	427	321

DEFINITIONS

Average number of employees

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

Capital employed

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

Cash flow per share

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

Currency-adjusted organic growth

Change in net sales, recalculated at the preceding year's exchange rate, excluding acquired entities during the last 12-month period.

Earnings per share

Net profit for the period divided by the average number of shares outstanding.

EBITA

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

EBITA margin

EBITA as a percentage of net sales.

Equity/assets ratio

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

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.

Net sales per employee

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

Operating margin

Operating profit as a percentage of net sales.

Organic growth

Change in net sales excluding acquired entities during the last 12-month period.

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.

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.

Return on shareholders' equity

Net profit for the period as a percentage of average shareholders' equity. Based on profit for the last 12 months and the average of the opening and closing balance of shareholders' equity.

Share price/shareholders' equity

Share price in relation to shareholders' equity per share.

Shareholders' equity

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

Shareholders' equity per share

Shareholders' equity divided by the total number of shares outstanding.

ADTOLLO

ADDNODE GROUP

ARKIVA

ADDNODE GROUP

CANELLA

ADDNODE GROUP

DECERNO

ADDNODE GROUP

EVITBE

ADDNODE GROUP

EXCITECH

ADDNODE GROUP

FORSLER STJERNA

ADDNODE GROUP

IDA INFRONT

ADDNODE GROUP

INPORT

ADDNODE GROUP

INTRAPHONE

ADDNODE GROUP

KOMPANION

ADDNODE GROUP

MITTBYGGE

ADDNODE GROUP

NETPUBLICATOR

ADDNODE GROUP

SERVICE WORKS GLOBAL

ADDNODE GROUP

SOKIGO

ADDNODE GROUP

STAMFORD

ADDNODE GROUP

SYMETRI

ADDNODE GROUP

TECHNIA

ADDNODE GROUP

TRIBIA

ADDNODE GROUP

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