

INTERIM REPORT 1 JANUARY – 31 MARCH 2023

This is a translation of the Swedish original of Addnode Group's Interim Report for the period 1 January–31 March 2023. In the event of inconsistency between the two, the original Swedish version shall apply.

FIRST QUARTER SUMMARY, JANUARY-MARCH 2023

- Net sales increased by 49 per cent to SEK 1,972 m (1,326), of which 22 per cent was organic. Currency-adjusted organic growth was 19 per cent.
- EBITA increased to SEK 202 m (180), and the EBITA margin was 10.2 per cent (13.6). In the previous year, EBITA included a capital gain of SEK 24 m from a property sale. Excluding this property sale, EBITA would have been SEK 156 m, with an adjusted EBITA margin of 11.8 per cent.
- Operating profit rose to SEK 149 m (134), and the operating margin was 7.6 per cent (10.1).¹
- Profit for the period amounted to SEK 104 m (106).¹
- Earnings per share amounted to SEK 0.78 (0.79²).¹
- Cash flow from operating activities increased to SEK 269 m (242).
- Acquisition of FAST2 Affärssystem in Sweden, with net sales of approximately SEK 80 m.
- Acquisition of Key Performance, with net sales of approximately SEK 25 m, and operations in the USA and Sweden.
- Addnode Group advances to the Large Cap segment of Nasdaq Stockholm.
- The Board of Directors decided to amend the dividend policy to 30-50 per cent of the Group's profit after tax.

SUMMARY OF SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Addnode Group's CFO has reported that she will be leaving her position at the latest by October 2023. The recruitment of a successor is ongoing.

49%

Net sales growth Q1 2023
compared with Q1 2022

10.2%

EBITA margin
Q1 2023

72%

Share of recurring
revenue Q1 2023

KEY FIGURES

	First quarter		Rolling 12 m	Full year
	2023 Jan-Mar	2022 Jan-Mar	April 2022 - Mar 2023	2022
Net sales, SEK m	1,972	1,326	6,871	6,225
EBITA, SEK m	202	180 ¹	750	728 ¹
EBITA margin, %	10.2	13.6 ¹	10.9	11.7 ¹
Operating profit, SEK m	149	134 ¹	542	527 ¹
Operating margin, %	7.6	10.1 ¹	7.9	8.5 ¹
Profit for the period, SEK m	104	106 ¹	380	382 ¹
Earnings per share ² , SEK	0.78	0.79 ¹	2.84	2.86 ¹
Cash flow from operating activities, SEK m	269	242	741	714
Return on capital employed ³ , %	18.0	13.9	18.0	19.6
Return on shareholders' equity ³ , %	19.4	16.1	19.4	20.7
Equity/assets ratio, %	35	34	35	32
Debt/equity ratio, %	18	27	18	23

¹ Earnings in 2022 included a SEK 24 m capital gain relating to the sale of an office property.

² Due to the 4:1 share split executed in May 2022, historical key financial ratios based on the number of shares have been restated.

³ Key financial ratios have been adjusted to reflect annualised returns.

For more information, please contact:

Johan Andersson, President and CEO, johan.andersson@addnodegroup.com +46 (0)70 420 5831

Lotta Jarleryd, CFO, lotta.jarleryd@addnodegroup.com +46 (0)72 247 9201

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

“Addnode Group started 2023 strongly, with robust growth and improved EBITA. Demand is good on most of our markets. Net sales were up by 49 per cent to SEK 1,972 m, and currency-adjusted organic growth amounted to 19 per cent.”



ROBUST GROWTH AND IMPROVED EBITA

FIRST QUARTER 2023

Addnode Group started 2023 strongly, with robust growth and improved EBITA. Net sales were up by 49 per cent to SEK 1,972 m, and currency-adjusted organic growth amounted to 19 per cent. The organic growth is still driven by good demand for our digital solutions from architects, technical consultants and within manufacturing, construction and property management industry as well as the public sector. Demand is good in most of our geographical markets.

EBITA, adjusted for capital gains from a property sale last year, increased by 29 per cent to SEK 202 m. EBITA margin was lower than previous year primarily due to sales from third-party solutions which showed stronger growth than other revenue types.

Net sales growth in our Design Management division was 72 per cent, and currency-adjusted organic growth was 25 per cent. In this division, Symetri and Microdesk were the growth drivers of net sales and earnings thanks to continued strong demand for Autodesk products backed by our proprietary software and services in both Europe and the USA.

The Product Lifecycle Management division reported currency-adjusted organic growth of 13 per cent. Demand, and thus growth, was especially positive in the UK and USA. In Germany, the demand situation remained stable. In the Nordics, we have faced challenges in the capacity utilisation of our consulting organisation, which had a negative impact on our earnings. Work on increasing organisational efficiency is ongoing within the division.

Once again, our Process Management division is reporting good organic growth, at 10 per cent. Demand in the division's offerings in case management and GIS for Sweden's public sector remains strong.

A GROWTH PLATFORM FOR ENTREPRENEURS

Addnode Group acquires and supports entrepreneur-led companies with strategic competence, financial resources and M&A expertise. Together, we create profitable and sustainable growth.

We've made two complementary acquisition so far this year. FAST2 develops ERP systems for municipal housing corporations, and is a supplementary acquisition for Service Works Global. Key Performance consolidates TECHNIA's offering in model-based design.

Our pipeline of acquisition candidates in Europe and the USA is still well filled. Addnode Group's relationship-based acquisition process, combined with our financial strength, means we can keep growing through carefully selected acquisitions.

STRATEGY AND POSITIONING FOR CONTINUED VALUE CREATION

The general economic situation is uncertain, and we are paying attention to how this might affect us. Our strong positioning in segments with underlying structural growth, a diversified business in terms of geographies and customer base, plus a business model with a high share of recurring revenues means we have good potential for continued value creation. I'm very confident that Addnode Group will continue to deliver profitable, sustainable growth.

Johan Andersson
President and CEO

ABOUT ADDNODE GROUP

STRATEGY

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

THREE DIVISIONS

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

FINANCIAL TARGETS

- Annual net sales growth of at least 10 per cent.
- Operating margin before amortisation and impairment of intangible assets (EBITA margin) shall be at least 10 per cent.
- 30-50 per cent of the Group’s profit after tax to be distributed to shareholders, providing liquidity and the net cash position are sufficient to operate and develop the business. See also page 5.

MARKET POSITION

Addnode Group consists of approximately 20 companies, active in 19 countries across four continents. The employee headcount is approximately 2,500.

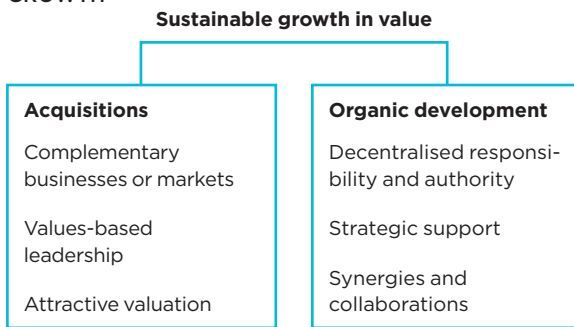
The Group is one of Europe’s market-leading providers of software and services for design and construction, product data information, project collaboration and facility management. The Group is also a leading provider of digital solutions for design and construction in the USA. Addnode Group is also a leading provider of document and case management systems for Sweden’s public authorities.

SUSTAINABILITY AGENDA

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

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

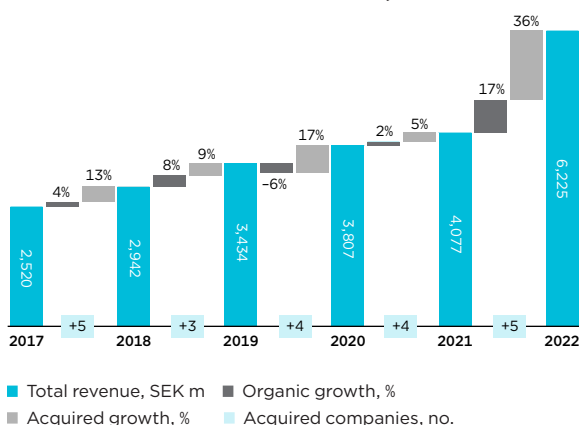
STRATEGY FOR PROFITABLE AND SUSTAINABLE GROWTH



SUSTAINABILITY AGENDA WITH FIVE FOCUS AREAS



ORGANIC AND ACQUIRED GROWTH, 2017-2022



UN SUSTAINABLE DEVELOPMENT GOALS (SDGS) WITH THE CLEAREST CONNECTION TO ADDNODE GROUP’S SUSTAINABILITY AGENDA:



DIGITAL SOLUTIONS THAT CONTRIBUTE TO SUSTAINABLE DEVELOPMENT

FIRE SAFETY PLANNING WITH DIGITAL BIM PROCESSES

Brandskyddslaget is Sweden's leading fire safety consultants, and the company is now investing in digitalising fire safety and project planning work using BIM processes. Addnode Group's subsidiary Symetri, in its Design Management division, is supporting Brandskyddslaget on implementing Bimfire Tools, a fire safety planning application developed in-house. Bimfire Tools associates information with items in a digital design model, reducing the number of planning errors. Some design components are not visible on 2D representations, such as mezzanines and roof spaces, which often means they are not discovered before site inspections, causing delays and extra cost. The 3D modelling technology of the BIM process enables these design components to be identified and rectified in real time, generating significant time and cost savings for projects. This also means fewer errors during the design

phase, less waste from the construction phase, and less risk of fire hazards throughout the building's lifecycle.



MORE EFFICIENT PRODUCT DEVELOPMENT WITH FEWER FAULTS AND SUPERIOR QUALITY

Addnode Group's subsidiary TECHNIA, in its Product Lifecycle Management division, is supporting Helix on implementing Dassault Systemès' 3DEXPERIENCE platform.

For over 20 years, Helix has been developing some of the most powerful and efficient power trains in motor-sport. As the vehicle industry electrifies, the company has taken its skills forward, and is now a leading manufacturer of electrical power trains for electric and hybrid vehicles.

Helix's leading position means that they have a need to constantly improve quality and continuously develop its products and processes. To streamline its working methods and improve the management of change processes, Helix has been collaborating with TECHNIA to implement, upgrade and maintain its software platform, 3DEXPERIENCE.

By deploying advanced simulation earlier in the design

process, Helix has also been able to deliver still more optimal design solutions, ensuring it can also satisfy sustainable manufacturing and performance standards.

Finally, the implementation of 3DEXPERIENCE has also helped simplify and streamline internal collaborative processes within Helix, so it can satisfy customer needs for component materials, weight and power, for example.



DIGITAL DOSAGE DELIVERY SYSTEMS FOR BETTER HEALTH AND ENVIRONMENT

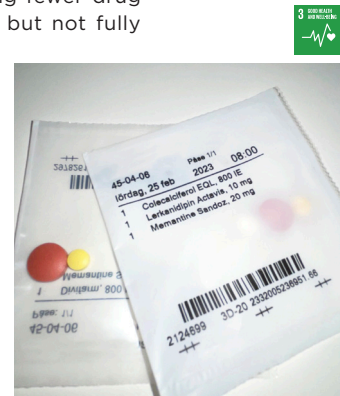
Addnode Group's subsidiary Canella, in its Process Management division, has developed the digital delivery system, Candos, for dosage dispensation of pharmaceuticals. The system is used by Apoteket, Sweden's nationwide pharmacy chain, plus many other pharmacies and hospitals across Sweden. Canella integrates Candos with other client systems, such as financial, warehousing and POS systems. Dose dispensation means medicines are distributed in sachets labelled with consumption dates and timings. This distribution method eliminates the need for drug packaging and portioning tablets manually.

Sachets is a vital tool for increasing patient safety. Dosage pouches labelled with clear instructions reduce the risk of human error by patients and the healthcare sector. Medicines administered at the wrong time, or in incorrect doses, can be hazardous for the patient and compromise treatment outcomes.

More efficient consumption of resources and environ-

mental gains are other benefits realised by dose dispensation. Doses are dispensed at the precise volume the patient needs, meaning fewer drug packages are opened but not fully

consumed, offering an environmental gain because the risk of inappropriate disposal of unwanted pharmaceuticals reduces. The Swedish Medical Products Agency estimates that 1,500 tons of pharmaceuticals are disposed of in Sweden every year, with 250 tons of this total flushed down toilets or discarded in waste bins.



SIGNIFICANT EVENTS

IN THE FIRST QUARTER OF 2023

Acquisition of FAST2 Affärsystem

In January 2023, Addnode Group acquired all the shares of FAST2 Affärsystem AB (FAST2), with net sales of approximately SEK 80 m. This company is Sweden's leading provider of ERP systems for technical and financial management for real estate companies. The company's systems are used by customers including Sweden's largest public housing corporations. FAST2 is now part of Service Works Global, and was consolidated into the Design Management division effective January 2023.

Acquisition of Key Performance

In March, Addnode Group acquired Key Performance, with net sales of approximately SEK 25 m, and operations in the USA and Sweden. The company is a Dassault Systèmes Partner specialising in model-based design (MBD). Key Performance was consolidated effective March 2023 in the Product Lifecycle Management division.

Addnode Group moves up to Large Cap

On 2 January 2023, Addnode Group transferred to the Large Cap segment of Nasdaq Stockholm. Large Cap constituent companies have market capitalisation of over EUR 1 billion.

Amended dividend policy and proposed dividend

Addnode Group's Board of Directors decided to amend its current dividend policy, from a dividend to shareholders of at least 50 per cent of the Group's profit after tax to 30-50 per cent of the Group's profit after tax, providing that liquidity and the financial position are sufficient to operate and develop the business. The purpose of this amendment is to safeguard flexibility and financial scope for continued growth, consistent with the current strategy. The Board is proposing that the Annual General Meeting 2023 increases the dividend by SEK 0.25 per share to SEK 1.00 per share for the financial year 2022.

AFTER THE END OF THE REPORTING PERIOD

Addnode Group's CFO leaving her position

On 3 April 2023, Addnode Group's CFO Lotta Jarleryd reported that she will be leaving her position as CFO and a member of the Group Management. She will remain in her role until a successor has joined the company, or until October 2023 at the latest. The recruitment of a successor is ongoing.

No other significant events have occurred since the end of the period.

FINANCIAL CALENDAR



CONSOLIDATED NET SALES, EARNINGS AND CASH FLOW

FIRST QUARTER, JANUARY-MARCH 2023

Addnode Group started 2023 with strong growth of net sales and earnings.

Net sales increased to SEK 1,972 m (1,326), growth of 49 per cent. Organic growth was 22 per cent, while currency-adjusted organic growth was 19 per cent.

The demand for Design Management's digital solutions remained high. Customers demonstrated good willingness to invest, especially in the UK and USA. Product Lifecycle Management continued to experience good demand for PLM systems and related services in the UK and Germany. However, the Nordic business was negatively impacted by low capacity utilisation in its consulting organisation. Process Management's organic growth remained positive, corroborating the leadership status of the division's offering to Sweden's public sector.

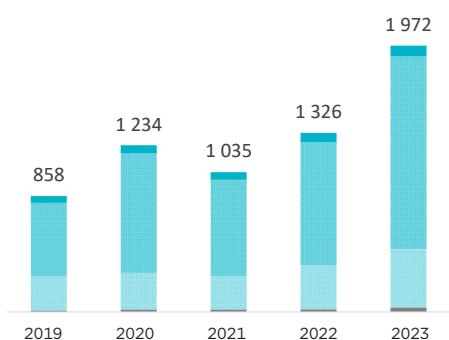
Licence revenue increased to SEK 80 m (69), recurring revenue increased to SEK 1,428 m (910), service revenue increased to SEK 433 m (327), and other revenue increased to SEK 31 m (20). The share of recurring revenue increased to 72 per cent (69).

EBITA increased to SEK 202 m (180), while the EBITA margin narrowed to 10.2 per cent (13.6). In the previous year, EBITA included a SEK 24 m capital gain from the sale of a property. Excluding the property sale, EBITA would have been SEK 156 m, and the adjusted EBITA margin would have been 11.8 per cent. Accordingly, EBITA for the first quarter of 2023 increased by 29 per cent on the adjusted EBITA for the previous year. The lower EBITA margin in the first quarter of 2023 was mainly due to a lower gross profit margin.

Net financial items were SEK -13 m (-1), mainly related to increased interest rate levels. Profit for the period was SEK 104 m (106). Earnings per share were SEK 0.78 (0.79).

Cash flow from operating activities increased to SEK 269 m (242).

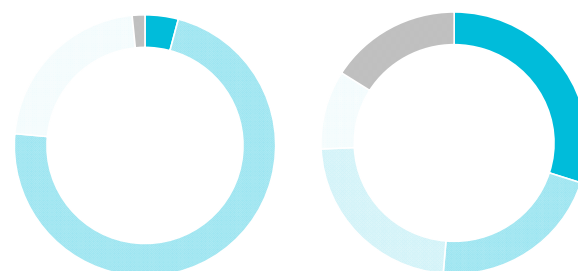
REVENUE BREAKDOWN, Q1 2019-2023, SEK m



- Licences
- Recurring revenue
- Services
- Other

REVENUE BREAKDOWN, Q1 2023

(Geography is based on the companies domicile)



- Licences, 4%
- Recurring revenue, 72%
- Services, 22%
- Other, 2%

- Sweden, 30%
- USA, 21%
- UK, 23%
- Germany, 10%
- Other, 16%

PERFORMANCE BY DIVISION

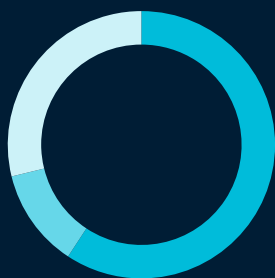
NET SALES AND EBITA, Q1

SEK m	Net sales			EBITA		
	2023 Q1	2022 Q1	Change %	2023 Q1	2022 Q1	Change %
Design Management	1,213	707	72	131	89	47
Product Lifecycle Management	433	338	28	26	34	-24
Process Management	335	288	16	64	60	7
Eliminations/central costs	-9	-7		-19	-3 ¹	
Addnode Group	1,972	1,326	49	202	180²	12

¹ Includes a SEK 24 m capital gain from the sale of an office property in the UK, and acquisition costs of SEK -12 m.

² EBITA adjusted for a SEK 24 m capital gain from the sale of an office property was SEK 156 m, corresponding to an adjusted EBITA margin of 11.8 per cent.

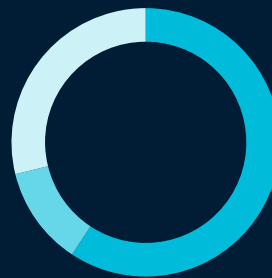
NET SALES¹ Q1 2023



¹ Before eliminations

- Design Management 61%
- Product Lifecycle Management 22%
- Process Management 17%

EBITA¹ Q1 2023



¹ Before eliminations/central costs

- Design Management 59%
- Product Lifecycle Management 12%
- Process Management 29%

DIVISION

DESIGN MANAGEMENT

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

PROGRESS IN THE QUARTER

Net sales increased to SEK 1,213 m (707) in the first quarter of 2023, growth of 72 per cent. Organic growth was 28 per cent, and 25 per cent currency adjusted. Demand for the division's digital solutions and services remained high, as reflected in significant organic growth of net sales and earnings.

Symetri's operation in the USA, Microdesk, acquired on 1 March 2022, continued to perform well due to positive demand in the AEC segment. Demand for Symetri's offering in Europe remained good, especially on the UK market. Some signs of a slowdown were apparent on the Nordic AEC market, while demand from manufacturing remained positive.

Tribia, providing collaborative portals for construction and civil engineering, and SWG, providing digital solutions for facility management, made good progress.

EBITA was up by 47 per cent to SEK 131 m (89). The EBITA margin reduced to 10.8 per cent (12.6) mainly because Symetri and Microdesk continued to win market shares, and the revenue mix changed, with a higher revenue share from third-party solutions.

At the end of March 2023, Symetri's and Microdesk's partner Autodesk altered its invoicing and payment terms for software contracts lasting over more than one year. Payments, both from customers and to Autodesk, are now annual even if customer sign three-year agreements. This will have an initial effect on cashflow. As currently, revenue and costs for the entire contract value will continue to be recognised when the contract commences.

ACQUISITIONS

In January 2023, FAST2 Affärssystem, one of Sweden's leading providers of ERP systems for the technical and financial management of real estate companies, was acquired and added to Service Works Global's operations. The company's systems have users including Sweden's largest public housing corporations.

MARKET

Operations in the division are conducted through the companies Symetri (including Microdesk), Service Works Global and Tribia. Customers' willingness to invest in digital solutions is driven by urbanisation and the need to build and manage efficiently and sustainably. Regulatory authorities are demanding adoption of digital working methods based on BIM.

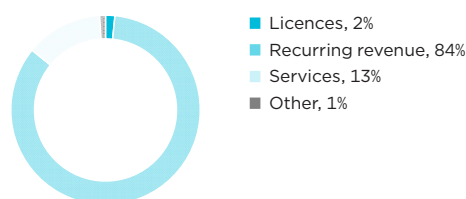
NET SALES GROWTH Q1 2023 COMPARED TO Q1 2022

+72%

EBITA Q1 2023 COMPARED TO Q1 2022

+47%

NET SALES Q1 2023, BY REVENUE TYPE



KEY FIGURES

SEK m	Q1 2023	Q1 2022	Change %
Net sales	1,213	707	72
EBITA	131	89	47
EBITA margin, %	10.8	12.6	
Operating profit	107	73	47
Operating margin, %	8.8	10.3	
Average no. employees	916	646	42

DIVISION

PRODUCT LIFECYCLE MANAGEMENT

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

PROGRESS IN THE QUARTER

Net sales increased to SEK 433 m (338) in the first quarter of 2023, growth of 28 per cent. Organic growth was 18 per cent, and 13 per cent currency adjusted. The UK and US businesses experienced continued positive demand, as reflected in significant organic growth of net sales and earnings. In Germany, demand was stable, while the market in the Nordics was somewhat weaker. The trend of customers increasingly demanding time-finite leasing of licenses instead of the previous license purchases with perpetual right of use continued.

The Nordic consulting operation was negatively impacted by low capacity utilisation. Work on improving the organisation's efficiency is ongoing. A few of the operations acquired over the past year also have lower profitability than the division's other businesses. Integration work is continuing according to plan, with the aim of lifting profitability.

EBITA reduced to SEK 26 m (34), and the EBITA margin decreased to 6.0 per cent (10.1).

ACQUISITIONS

The division added the acquisition of Key Performance, with operations in the USA and Sweden, to its digital twin offering in the first quarter of the year. This company has sales of SEK 25 m, and specialises in consulting services, software and training in MBD for the public and private sectors.

MARKET

The division's operations are conducted through the company TECHNIA, which is one of Europe's leading providers of PLM software and related consulting services. Customers' willingness to invest is driven by the need to develop and design products, maintain product information through complete lifecycles and comply with regulatory standards.

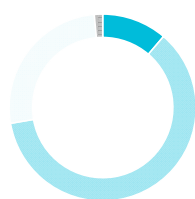
NET SALES GROWTH Q1 2023 COMPARED TO Q1 2022

+28%

EBITA Q1 2023 COMPARED TO Q1 2022

-24%

NET SALES Q1 2023, BY REVENUE TYPE



- Licences, 11%
- Recurring revenue, 61%
- Services, 26%
- Other, 2%

KEY FIGURES

SEK m	Q1 2023	Q1 2022	Change %
Net sales	433	338	28
EBITA	26	34	-24
EBITA margin, %	6.0	10.1	
Operating profit	11	19	-42
Operating margin, %	2.5	5.6	
Average no. employees	736	646	14

DIVISION

PROCESS MANAGEMENT

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

PROGRESS IN THE QUARTER

Net sales increased to SEK 335 m (288) in the first quarter of 2023, growth of 16 per cent. Organic growth remained good at 10 per cent. This is despite municipalities and public authorities showing some restraint in terms of investment. The division's positive and established relationships with a large public sector customer base, frequently present opportunities for recurring sales, or the expansion of current assignments. Additionally, the division's businesses are well positioned in public sector tenders owing to their attractive digital solutions, in-depth experience and good references. The division is continuing to invest in enhancing its customer offerings. Decisive, acquired in June 2022, and a leading provider of rule-based digital decision management systems for the Norwegian public sector, experienced continued positive demand.

EBITA increased to SEK 64 m (60), and the EBITA margin was 19.1 per cent (20.8).

MARKET

The division is a leading provider of software and digital solutions for the public sector. The division has operations in Sweden and Norway. Customers' willingness to invest is driven by automation, simplified administration and more effective communication with the public. A growing base of public authorities and municipalities are seeking to partner for the long term in their efforts to develop innovative operations compliant with regulatory requirements.

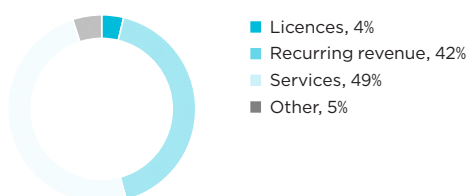
NET SALES GROWTH Q1 2023 COMPARED TO Q1 2022

+16%

EBITA Q1 2023 COMPARED TO Q1 2022

+7%

NET SALES Q1 2023, BY REVENUE TYPE



KEY FIGURES

SEK m	Q1 2023	Q1 2022	Change %
Net sales	335	288	16
EBITA	64	60	7
EBITA margin, %	19.1	20.8	
Operating profit	50	46	9
Operating margin, %	14.9	16.0	
Average no. employees	671	628	7

DISCLOSURES ON ACQUISITIONS

ACQUISITIONS COMPLETED IN 2023

In the first quarter of 2023, Addnode Group acquired all the shares of two operations; FAST2 Affärssystem AB (FAST2) and Key Performance LLC. In the first quarter 2023, these acquisitions contributed to net sales of SEK 20 m, while their impact on EBITA was marginal. If the acquisitions were effective 1 January 2023, the Group's net sales would have been approx. SEK 1,977 m and EBITA approx. SEK 203 m. SEK -1 m (-12) of expenses for completing the acquisitions are included in the Group's other external costs. In the previous year, transaction expenses related mainly to the acquisition of Microdesk.

FAST2, acquired in January 2023, is one of Sweden's leading providers of ERP systems for technical and financial management for real estate companies. The company's systems are used by customers including Sweden's largest public housing corporations. The company has approx. 50 employees, and net sales of approx. SEK 80 m. FAST2 is part of Service Works Global, and was consolidated into the Design Management division effective January 2023.

Key Performance, acquired in March 2023, is a Dassault Systèmes Partner specialising in model-based design (MBD). Key Performance has operations in the USA and Sweden, and net sales of approx. SEK 25 m. This operation was consolidated effective March 2023 as part of TECHNIA in the Product Lifecycle Management division.

ACQUISITION ANALYSES (SEK M)

The following acquisition analyses were prepared for the acquisitions. The calculations are preliminary and include the companies FAST2 Affärssystem AB and Key Performance LLC.

Acquired companies' net assets at acquisition date	Carrying amount in companies	Fair value adjustment	Fair value, Group
Intangible non-current assets	9	30	39
Other non-current assets	2		2
Current assets	43		43
Cash and cash equivalents	5		5
Other liabilities	-42	-6	-48
Net identifiable assets/liabilities¹	17	24	41
Goodwill			35
Calculated purchase price¹			76

¹ Non-current contingent considerations of a maximum of SEK 25 m may be payable for the acquisition of FAST2, of which SEK 15 m has been entered as a liability. The acquisition of Key Performance includes a current non-interest-bearing liability of USD 0.15 m, which has been entered as a liability.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

LIQUIDITY AND FINANCIAL POSITION

Cash and cash equivalents held by the Group amounted to SEK 746 m (668) as of 31 March 2023.

Addnode Group's SEK 1,600 m credit facility arranged in June 2021 has a three-year term with 1+1 year extension. In June 2022, Addnode Group exercised its option to extend the credit facility by one year to June 2025, with other terms & conditions unchanged.

SEK 943 m (965) of the credit facility had been utilised as of 31 March 2023, which meant available credit of SEK 657 m (635). The used portion of the credit facility has been classified under non-current liabilities.

SEK 187 m (183) of the interest-bearing liabilities, in addition to the utilised portion of the credit facility of SEK 943 m (965), related to leases. There were no interest-bearing liabilities related to completed acquisitions. Consequently, the Group's total interest-bearing liabilities were SEK 1,130 m (1,149), and the Group's net debt was SEK 381 m (481). The equity/assets ratio was 35 per cent (34).

Non-interest-bearing liabilities related to completed acquisitions were SEK 11 m (81), and estimated contingent considerations for completed acquisitions were SEK 375 m (237). A total of SEK 370 m of provisions and liabilities for acquisitions completed in 2022 or earlier are included in the Consolidated Balance Sheet.

CASH FLOW

Cash flow from operating activities for the first quarter of 2023 increased to SEK 269 m (242). The increase related mainly to improved operating profit. Cash flow from investing activities includes payments for proprietary software of SEK 34 m (27). In the previous year, cash flow from investing activities included the proceeds from the sale of a property in the UK. Investments in subsidiaries and operations meant a negative cash flow of SEK 113 m (296), of which SEK 46 m was settlement of a promissory note to the sellers of the shares of Microdesk. Financing activities were negatively impacted by SEK 26 m (20) of amortisation of a lease liability. Bank loans of SEK 64 m (304) were arranged in tandem with settling debt for acquisitions. SEK 8 m (-) of bank loans were repaid in the first quarter of 2023.

INVESTMENTS AND DIVESTMENTS

SEK 59 m (55) of investments were made in intangible assets and property, plant and equipment, of which SEK 34 m (27) related to proprietary software.

In January 2022, Addnode Group sold the office property in Enfield, UK, which was included in the acquisition of Excitech in 2020 and intended for sale at the time of acquisition. Addnode Group's capital gain was SEK 24 m.

GOODWILL AND OTHER INTANGIBLE ASSETS

The Group's carrying amount of goodwill was SEK 2,716 m (2,468) on 31 March 2023. Other intangible assets amounted to SEK 749 m (684), mainly customer contracts, trademarks and software.

DEFERRED TAX ASSETS

Deferred tax assets were SEK 19 m (65) as of 31 March 2023, of which SEK 6 m (11) were tax-loss carry-forwards. As of 31 March 2023, the Group's total loss carry-forwards were approximately SEK 65 m (95).

SHAREHOLDERS' EQUITY

Equity as of 31 March 2023 was SEK 2,099 m (1,812), equivalent to SEK 15.72 (13.55) per outstanding share.

SHARE CAPITAL AND INCENTIVE PROGRAMMES

Share capital was SEK 404 m at the end of the period. The quotient value per share was SEK 3.00.

The company executed a 4:1 share split in May 2022. The division by share class as of 31 March 2023 was as follows:

Share class	No. of outstanding shares
Class A shares	3,948,696
Class B shares	130,579,536
Repurchased class B shares	-1,030,000
Total	133,498,232

Addnode Group AB's holdings of treasury shares as of 31 March 2023 were 1,030,000 class B shares, corresponding to 0.8 per cent of the number of shares, and 0.6 per cent of the number of votes.

At the end of the period, there were two outstanding call option programmes, as follows:

Option programme	No. of outstanding options	Exercise price
LTIP 2021	195,800 ¹	93.73
LTIP 2022	56,950 ¹	115.80
Total	252,750	

¹ Each option carries entitlement to purchase four Class B-shares. For more information on the Group's stock option programmes, see note 4 on page 92 of the Annual Report for 2022.

OTHER DISCLOSURES

EMPLOYEES

The average number of employees of the Group increased to 2,334 (1,929). As of 31 March 2023, there were 2,467 employees (2,370 as of 31 December 2022). Essentially, this increase was from acquired operations.

RELATED PARTY TRANSACTIONS

In the first quarter of 2023, Chairman Staffan Hanstorp invoiced the Parent Company SEK 0.7 m (0.7) in fees for consulting services related to acquisitions, financing matters and other strategic issues via a company.

SEASONALITY

Historically, the fourth quarter has the highest revenue and EBITA, but as the recurring revenue share increases, seasonality is reducing.

PARENT COMPANY

Net sales were SEK 3 m (3) in the first quarter of 2023, mainly invoicing to subsidiaries for premises rent and services rendered. Profit after financial items was SEK -35 m (-21) including SEK - m (44) of dividends from subsidiaries, and SEK - m (-45) of impairment of shares in subsidiaries. Cash and cash equivalents were SEK 543 m (471) as of 31 March 2023. Investments in shares in subsidiaries were SEK 63 m (72). There were no significant investments in intangible assets or property, plant and equipment.

ACCOUNTING POLICIES

General

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with IFRS as endorsed by the EU, and the Swedish Annual Accounts Act. The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act, and RFR 2 Accounting for Legal Entities. Amendments and interpretations of existing standards first effective in 2023 had no impact on the Group's financial position or financial statements. The accounting policies and calculation methods are unchanged since the Annual Report for 2022.

Deferred tax assets

Deferred tax assets attributable to tax loss carry-forwards are reported as assets to the extent it is likely that they can be offset against surpluses in future taxation.

Disclosures on financial instruments

Estimated contingent considerations on the acquisition of Microdesk have been discounted. Measurement of financial assets and liabilities shows no significant difference between carrying amounts and fair value. The Group had no outstanding currency forward contracts on 31 March 2023.

Stock option programme

The Group's incentive programme enables senior executives to acquire Class B shares by investing in call options. Call option premiums received, measured at market value

at the acquisition date, are recognised in equity as transactions with owners.

SIGNIFICANT RISKS AND UNCERTAINTIES

Addnode Group's significant risks and uncertainties are stated on pp. 28-30 and 35 of the Annual Report for 2022, under "Risks and uncertainties" on p. 69-70, as well as notes 36 and 37 on pp. 109-112.

The Group's operations are diversified over offerings, customer segments and geography, which implies risk diversification. This is a proven strength in challenging times like the Covid-19 pandemic.

FUTURE OUTLOOK

The Board of Directors has not altered its assessment of Addnode Group's long-term outlook since the preceding quarter. In the Year-end Report for 2022, the Board of Directors stated the following outlook: In the long-term, Addnode Group regards the segments where it is active to have strong underlying potential. Addnode Group's growth strategy is to grow organically and by acquiring new businesses in the aim of adding new, complementary offerings and additional expertise.

The Russian invasion of Ukraine has had impacts on the global economy including increased oil and energy prices, supply chain delays and turmoil on global stock markets. Addnode Group has no operations in Russia, Belarus or the Ukraine. The Group has only a small number of customers in the region, so its exposure is very limited. Because it is not possible to predict the duration or scope of the conflict and its impact on the global economy and general security, the Board of Directors notes a significant risk that Addnode Group may be impacted financially in 2023.

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

PROPOSAL ON DIVIDEND

The Board of Directors proposes that the Annual General Meeting approves a dividend of SEK 1.00 per share (0.75) for the financial year 2022, corresponding to a total dividend of SEK 133 m (100). Its opinion is that after payment of the proposed dividend, the company will have sufficient funds to be able to achieve its financial targets. Monday 8 May 2023 has been proposed as the record date for payment of dividends. If the Annual General Meeting approves this proposal, dividends are expected to be disbursed on Thursday 11 May 2023.

ANNUAL GENERAL MEETING 2023

The Annual General Meeting (AGM) will be held on 4 May 2023.

Stockholm, Sweden, 28 April 2023

The Board of Directors

This Interim Report has not been subject to auditor review.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK m	2023 Jan-Mar	2022 Jan-Mar	2022 Full year
Net sales	1,972	1,326	6,225
Purchases of goods and services	-1,031	-613	-2,991
Other external costs	-126	-93	-416
Personnel costs	-618	-469	-2,114
Capitalised work performed by the company for its own use	34	27	106
Depreciation/amortisation and impairment of			
- tangible non-current assets	-29	-22	-106
- intangible non-current assets	-53	-46	-201
Profit/loss on sale of property/business	-	24	24
Operating profit	149	134	527
Financial income	4	6	11
Financial expenses	-17	-7	-48
Revaluation of contingent considerations	-	-	5
Profit before tax	136	133	495
Current tax	-37	-32	-116
Deferred tax	5	5	3
Net profit for the period	104	106	382
<i>Attributable to:</i>			
Owners of the Parent Company	104	106	382
Share data			
Earnings per share before and after dilution, SEK ¹	0,78	0,79	2.86
Average number of shares outstanding:			
Before dilution ¹	133,498,232	133,728,232	133,633,040
After dilution ¹	133,639,250	133,731,512	133,644,956

¹ Due to the 4:1 share split executed in May 2022, historical key financial ratios based on the number of shares, and the number of shares, have been recalculated.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	2023 Jan-Mar	2022 Jan-Mar	2022 Full year
Net profit for the period	104	106	382
<i>Other comprehensive income, items that will not be reclassified to profit or loss:</i>			
Actuarial gains and losses on pension obligations	-	-	4
<i>Other comprehensive income, items that may be reclassified to profit or loss:</i>			
Exchange rate difference on translation of foreign operations	0	17	83
Hedge of net investments in foreign operations	-10	-4	-37
Total other comprehensive income after tax for the period	-10	13	50
Comprehensive income for the period	94	119	432
<i>Attributable to:</i>			
Owners of the Parent Company	94	119	432

CONSOLIDATED BALANCE SHEET

SEK m	2023 31 Mar	2022 31 Mar	2022 31 Dec
Assets			
Goodwill	2,716	2,468	2,681
Other intangible non-current assets	749	684	728
Property, plant and equipment	228	219	229
Financial assets	50	98	53
Total non-current assets	3,743	3,469	3,691
Inventories	1	0	2
Current receivables	1,527	1,251	1,906
Cash and cash equivalents	746	668	600
Total current assets	2,274	1,919	2,508
Total assets	6,017	5,388	6,199
Shareholders' equity and liabilities			
Shareholders' equity	2,099	1,812	2,005
Non-current liabilities	1,478	1,474	1,398
Current liabilities	2,440	2,102	2,796
Total shareholders' equity and liabilities	6,017	5,388	6,199
Interest-bearing receivables amount to	3	-	6
Interest-bearing liabilities amount to	1,130	1,149	1,069
Pledged assets	11	11	15
Contingent liabilities	23	25	23

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity, SEK m	2023 Jan-Mar	2022 Jan-Mar	2022 Full year
Shareholders' equity, opening balance	2,005	1,693	1,693
Dividend	-	-	-100
Call options issued	-	-	3
Repurchase of treasury shares	-	-	-23
Comprehensive income for the period	94	119	432
Shareholders' equity, closing balance	2,099	1,812	2,005
Shareholders' equity attributable to:			
Owners of the Parent Company	2,099	1,812	2,005
Number of shares outstanding, opening balance	133,498,232	133,728,232	133,728,232
Repurchase of treasury shares	-	-	-230,000
Number of shares outstanding, closing balance	133,498,232	133,728,232	133,498,232

Addnode Group held 1,030,000 (800,000) class B treasury shares on 31 March 2023. Due to the 4:1 share split executed in May 2022, the historical number of shares has been recalculated.

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	2023 Jan-Mar	2022 Jan-Mar	2022 Full year
Operating activities			
Operating profit	149	134	527
Adjustment for non-cash items	80	45	294
Total	229	179	821
Net financial items	-13	-2	-27
Tax paid	-25	-28	-117
Cash flow from operating activities before changes in working capital	191	149	677
Total change in working capital	78	93	37
Cash flow from operating activities	269	242	714
Investing activities			
Purchases and sales of intangible assets and property, plant and equipment	-42	33	-64
Acquisitions of financial assets	-	-5	-5
Acquisitions of subsidiaries and operations	-118	-365	-513
Cash and cash equivalents in acquired companies	5	69	92
Cash flow from investing activities	-155	-268	-490
Financing activities			
Dividend paid	-	-	-100
Issued call options	-	-	3
Repurchase of treasury shares	-	-	-23
Borrowings	64	304	304
Repayment of loans	-34	-20	-247
Cash flow from financing activities	30	284	-63
Change in cash and cash equivalents	144	258	161
Cash and cash equivalents at start of period	600	406	406
Exchange rate difference in cash and cash equivalents	2	4	33
Cash and cash equivalents at end of period	746	668	600

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK m	2023 Jan-Mar	2022 Jan-Mar	2022 Full year
Net sales	3	3	26
Operating expenses	-26	-22	-86
Operating profit	-23	-19	-60
Profit/loss from participations in Group companies	-	-1	372
Other financial income	5	4	10
Financial expenses	-17	-5	-40
Profit after financial items	-35	-21	282
Change in tax allocation reserve	-	-	-38
Profit before tax	-35	-21	244
Tax	-	-	-29
Net profit for the period	-35	-21	215

PARENT COMPANY BALANCE SHEET

SEK m	2023 31 Mar	2022 31 Mar	2022 31 Dec
Assets			
Intangible non-current assets	-	0	-
Financial assets	2,994	2,812	2,942
Current receivables	52	46	38
Cash and cash equivalents	543	471	350
Total assets	3,589	3,329	3,330
Shareholders' equity and liabilities			
Shareholders' equity	1,397	1,318	1,432
Untaxed reserves	163	126	163
Provisions	105	84	90
Non-current liabilities	639	718	646
Current liabilities	1,285	1,083	999
Total shareholders' equity and liabilities	3,589	3,329	3,330

OPERATING SEGMENTS

The following figures are for the first quarter of each year.

REVENUE AND PROFIT												
SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue												
External sales	1,212	706	428	335	332	285	0	0	-	-	1,972	1,326
Transactions between segments	1	1	5	3	3	3	4	3	-13	-10	0	0
Total revenue	1,213	707	433	338	335	288	4	3	-13	-10	1,972	1,326
EBITA	131	89	26	34	64	60	-19	-3			202	180
EBITA margin, %	10.8	12.6	6.0	10.1	19.1	20.8					10.2	13.6
Operating profit	107	73	11	19	50	46	-19	-4			149	134
Operating margin, %	8.8	10.3	2.5	5.6	14.9	16.0					7.6	10.1
Total net operating assets	1,490	1,315	671	658	894	861	13	-2			3,068	2,832
Average number of employees	916	646	736	646	671	628	11	9			2,334	1,929

REVENUE BREAKDOWN												
SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Licences	19	25	49	35	12	9	-	-	-	-	80	69
Recurring revenue	1,023	587	264	195	141	128	-	-	-	-	1,428	910
Services	159	86	114	103	165	142	-	-	-5	-4	433	327
Other	12	9	6	5	17	9	4	3	-8	-6	31	20
Total revenue	1,213	707	433	338	335	288	4	3	-13	-10	1,972	1,326

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

The difference between the total of the segments' operating profit and consolidated profit before tax consists of financial income of SEK 4 m (6) and financial expenses of SEK -17 m (-7).

Acquisitions completed in the first quarter of 2023 meant that net operating assets in segments increased to only a limited extent compared to the disclosures in the Annual Report for 2022: Design Management by SEK 61 m and PLM by SEK 12 m. Net operating assets are defined as the total of goodwill and other intangible non-current assets, property, plant and equipment, financial assets, trade receivables and other operating assets, less trade payables and other operating liabilities.

KEY FIGURES - QUARTERLY

SEK m	2023	2022				2021		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales, SEK m	1,972	1,786	1,624	1,489	1,326	1,114	925	1,002
<i>Design Management</i>	1,213	1,004	977	806	707	471	409	439
<i>Product Lifecycle Management</i>	433	455	393	394	338	352	293	299
<i>Process Management</i>	335	335	262	297	288	297	230	268
EBITA, SEK m	202	200	194	154	180 ¹	148	108	98
<i>Design Management</i>	131	111	118	80	89	59	44	40
<i>Product Lifecycle Management</i>	26	44	45	35	34	44	28	27
<i>Process Management</i>	64	60	50	56	60	59	49	48
EBITA margin, %	10.2	11.2	11.9	10.3	13.6 ¹	13.3	11.7	9.8
<i>Design Management</i>	10.8	11.1	12.1	9.9	12.6	12.5	10.8	9.1
<i>Product Lifecycle Management</i>	6.0	9.7	11.5	8.9	10.1	12.5	9.6	9.0
<i>Process Management</i>	19.1	17.9	19.1	18.9	20.8	19.9	21.3	17.9
Average number of employees	2,334	2,252	2,201	2,167	1,929	1,793	1,797	1,794
<i>Design Management</i>	916	857	840	837	646	548	563	562
<i>Product Lifecycle Management</i>	736	712	691	685	646	617	616	612
<i>Process Management</i>	671	673	661	637	628	619	610	612
Cash flow from operating activities, SEK m	269	261	89	122	242	257	-21	51
Change in net sales, %	49	60	75	49	28	21	15	18
Operating margin, %	7.6	8.3	8.8	6.8	10.1 ¹	9.5	7.2	5.9
Return on capital employed, % ²	18.0	19.6	18.1	15.4	13.9	13.0	11.7	11.1
Return on equity, % ²	19.4	20.7	20.2	17.9	16.1	13.9	12.6	12.2
Equity/assets ratio, %	35	32	34	32	34	39	43	39
Equity, SEK m	2,099	2,005	1,890	1,793	1,812	1,693	1,660	1,607
Net debt, SEK m	381	463	659	601	481	368	484	396
Debt/equity ratio, %	18	23	35	34	27	22	29	25
Investments in equipment, SEK m	7	8	5	6	7	3	4	5

¹ The profit included a capital gain of SEK 24 m from the sale of an office property in the UK. EBITA adjusted for this capital gain was SEK 156 m, corresponding to an adjusted EBITA margin of 11.8 per cent.

² Key financial ratios have been adjusted to reflect annualised return.

SHARE DATA¹

	2023	2022				2021		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Average number of shares outstanding before and after dilution, m	133.5	133.5	133.6	133.7	133.7	133.7	134.5	134.5
Total number of shares outstanding, m	133.5	133.5	133.5	133.7	133.7	133.7	134.5	134.5
Earnings per share before and after dilution, SEK	0.78	0.77	0.77	0.52	0.79 ²	0.60	0.36	0.30
Cash flow from operating activities per share, SEK	2.02	1.96	0.67	0.91	1.81	1.92	-0.16	0.38
Shareholders' equity per share, SEK	15.72	15.02	14.16	13.41	13.55	12.66	12.34	11.95
Share price at end of period, SEK	124.70	98.40	77.45	83.40	96.38	107.25	86.88	78.75
Share price/shareholders' equity	7.93	6.55	5.47	6.22	7.11	8.47	7.04	6.59

¹ Due to the 4:1 share split executed in May 2022, historical key financial ratios based on the number of shares have been recalculated.

² The profit included a capital gain of SEK 24 m from the sale of an office property in the UK.

ALTERNATIVE PERFORMANCE MEASURES USE AND RECONCILIATION

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

Definitions on page 21.

EBITA

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

NET DEBT

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

RECONCILIATION OF EBITA

	2023 Jan-Mar	2022 Jan-Mar	2022 Full year
Operating profit	149	134	527
Amortisation and impairment of intangible non-current assets	53	46	201
EBITA	202	180	728

RECONCILIATION OF NET DEBT

	2023 31 Mar	2022 31 Mar	2022 31 Dec
Non-current liabilities	1,478	1,474	1,398
Current liabilities	2,440	2,102	2,796
Non interest-bearing non-current and current liabilities	-2,788	-2,427	-3,125
Total interest-bearing liabilities	1,130	1,149	1,069
Cash and cash equivalents	-746	-668	-600
Other interest-bearing receivables	-3	-	-6
Net debt (+)/receivable (-)	381	481	463

DEFINITIONS

Average number of employees

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

Capital employed

Total assets less non-interest-bearing liabilities and non-interest-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, restated using the preceding year's exchange rates, excluding acquired entities in the most recent 12-month period.

Debt/equity ratio

Net debt in relation to shareholders' equity (including equity attributable to non-controlling interests).

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, negative net debt means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities.

Net sales per employee

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

Operating margin

Operating profit as a percentage of net sales.

Organic growth

Change in net sales excluding acquired entities in the most recent 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 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 balances 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.

ADDNODE GROUP

DIVISION DESIGN MANAGEMENT

MICRODESK

ADDNODE GROUP

SERVICE WORKS GLOBAL

ADDNODE GROUP

SYMETRI

ADDNODE GROUP

TRIBIA

ADDNODE GROUP

DIVISION PRODUCT LIFECYCLE MANAGEMENT

TECHNIA

ADDNODE GROUP

DIVISION PROCESS MANAGEMENT

ADTOLLO

ADDNODE GROUP

ARKIVA

ADDNODE GROUP

CANELLA

ADDNODE GROUP

DECERNO

ADDNODE GROUP

DECISIVE

ADDNODE GROUP

EVITBE

ADDNODE GROUP

FORSLER STJERNA

ADDNODE GROUP

IDA INFRONT

ADDNODE GROUP

INTRAPHONE

ADDNODE GROUP

KOMPANION

ADDNODE GROUP

NETPUBLICATOR

ADDNODE GROUP

S-GROUP SOLUTIONS

ADDNODE GROUP

SOKIGO

ADDNODE GROUP

STAMFORD

ADDNODE GROUP

VOICE PROVIDER

ADDNODE GROUP

ADDNODE GROUP AB (publ)
Hudiksvallsgatan 4B, SE-113 30 Stockholm

Corporate identity number: 556291-3185
+46 (0)8 630 7070
info@addnodegroup.com
www.addnodegroup.com