

# Interim Report January – March 2025

# Presentation of Addnode Group's Interim Report January – March 2025



**Johan Andersson**

President and Chief Executive Officer  
johan.andersson@addnodegroup.com  
+46 70 420 58 31



**Kristina Elfström Mackintosh**

Chief Financial Officer  
kristina.mackintosh@addnodegroup.com  
+46 70 633 89 90

# Agenda

## Interim Report January – March 2025

1. Addnode Group
2. Q1 2025
3. Divisions
4. Financials
3. Q&A
4. Appendix

- Addnode Group in Brief and 5yr Key Figures
- Acquisitions 2022 – 2024
- Shareholders, March 31, 2025
- Share performance, 1 year

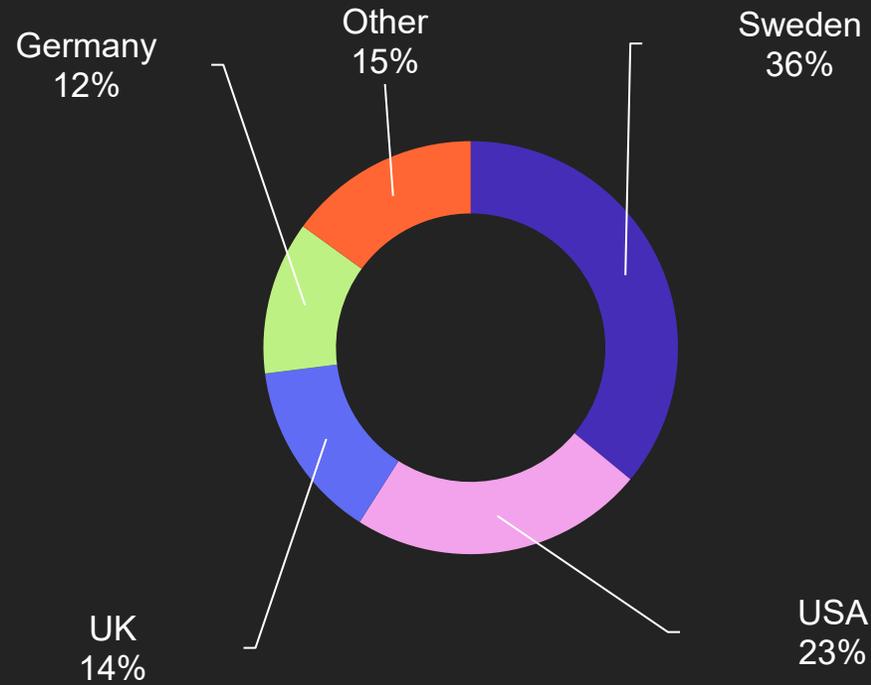


# Digitalization for a Better Society

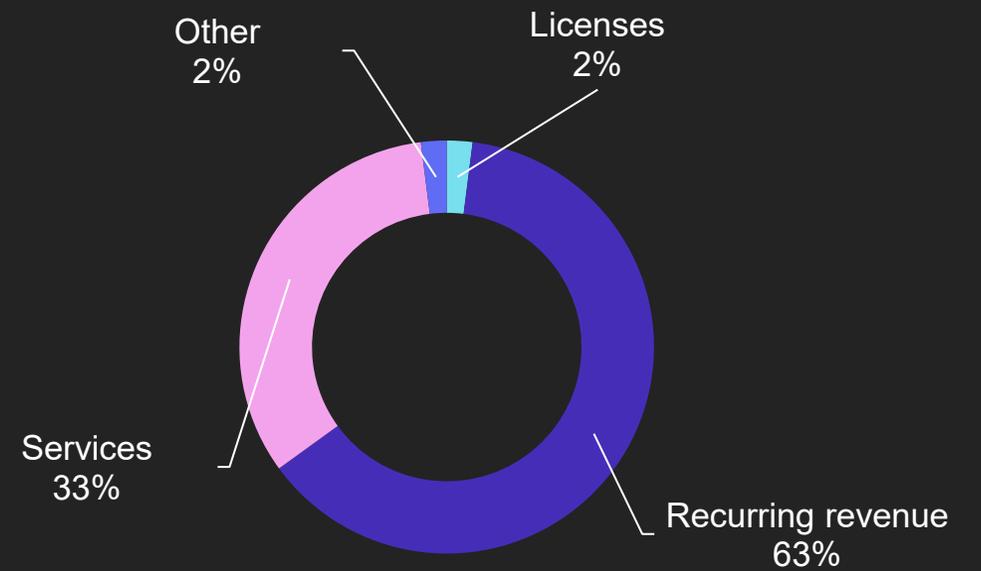
# Addnode Group

## Q1 2025 Business conditions

Breakdown of net sales by geography  
Q1 2025



Breakdown of net sales by category  
Q1 2025



# Highlights Q1 2025

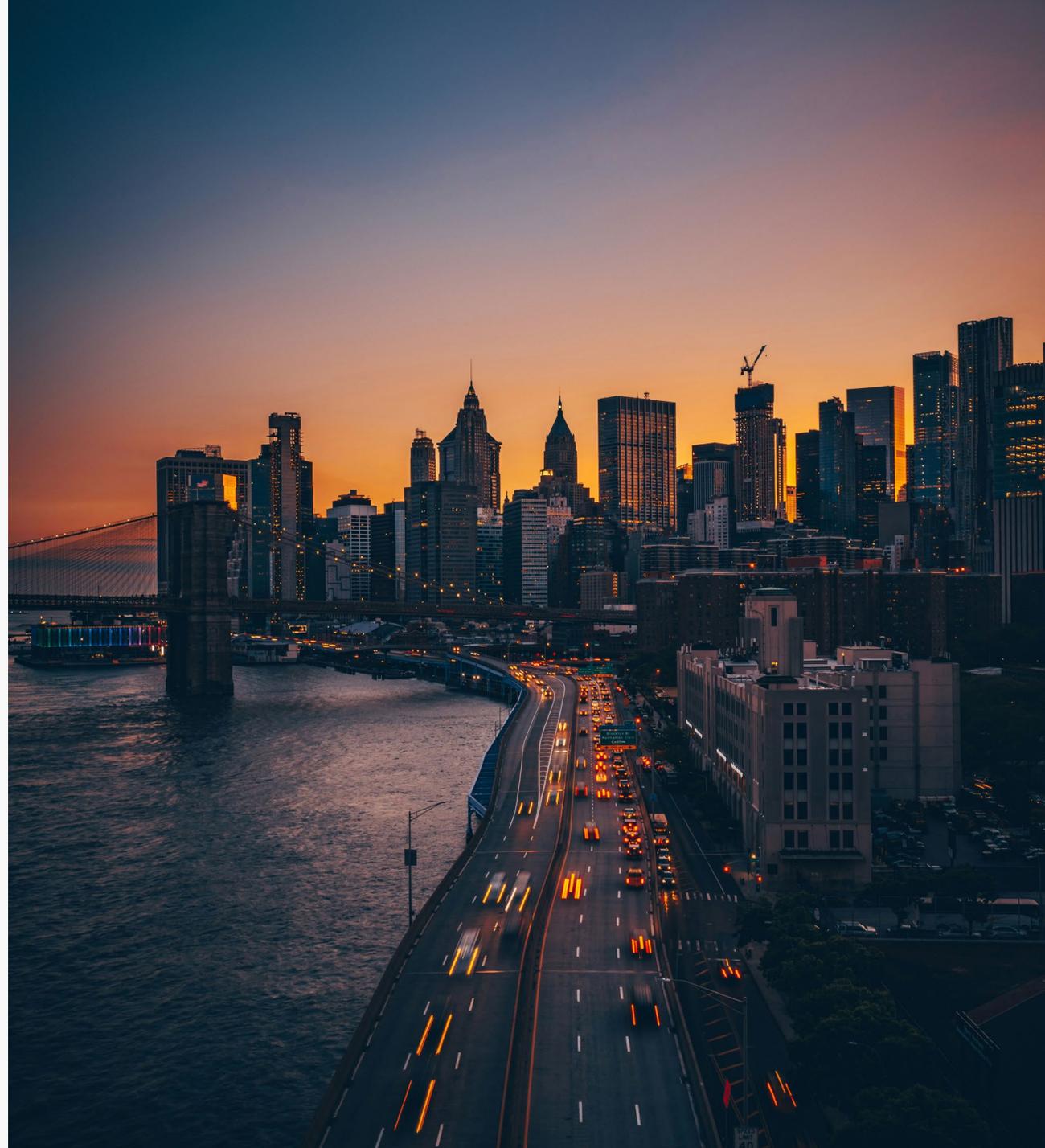
## Stable results and cost adjustments

	Q1 2025	Q1 Change 2024 (%)	R12 2025	2024	Change (%)	
Net sales, SEK m	1,461 <sup>1)</sup>	2,409	-39	6,809	7,757	-12
Gross profit, SEK m	1,122	1,101	2	4,219	4,198	1
Gross margin, %	76.8	45.7		62.0	54.1	
EBITA, SEK m	217 <sup>2)</sup>	253	-14	827	863	-4
EBITA margin, %	14.9 <sup>2)</sup>	10.5		12.1	11.1	
Earnings per share, SEK	0.67	0.90	-26	2.79	2.21	26
Cash flow from operating activities, SEK m	203	381	-47	523	701	-25
Average # of employees	2,612	2,549	2	2,594	2,586	0

1) Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, Net Sales in Q1 2025 would have amounted to SEK 2 507 m and the Group's currency adjusted organic growth would have been 3 percent (Addnode Group estimate).

2) Restructuring costs of 24 MSEK had an impact on earnings. EBITA adjusted for restructuring costs amounts to SEK 241 m and adjusted EBITA-margin to 16.5 percent.

- Market conditions continued to deteriorate in Germany, a savings program now introduced.
- Acquisitions of Congere, Railit (SaaS) and Pcskog (SaaS).



# Acquisitions 2025

## YTD

### Congere (Sweden)

- 22 employees and net sales of SEK 25 m.
- Systems and applications for the defence industry. Customers such as the Swedish Armed Forces, FMV (The Swedish Defence Materiel Administration) and SAAB.
- Already successful collaboration in place with companies in the Process Management Division.
- Consolidated from February 2025 as part of division Process Management.



### Railit (Sweden)

- 6 employees and net sales of SEK 14 m.
- Innovative SaaS solutions for the railway industry.
- Customers include Arlanda Express, Nordiska Tåg, Snälltåget, the Swedish Transport Administration and VR.
- Strengthens the group's position in travel and public transport.
- Consolidated from February 2025 as part of division Process Management.



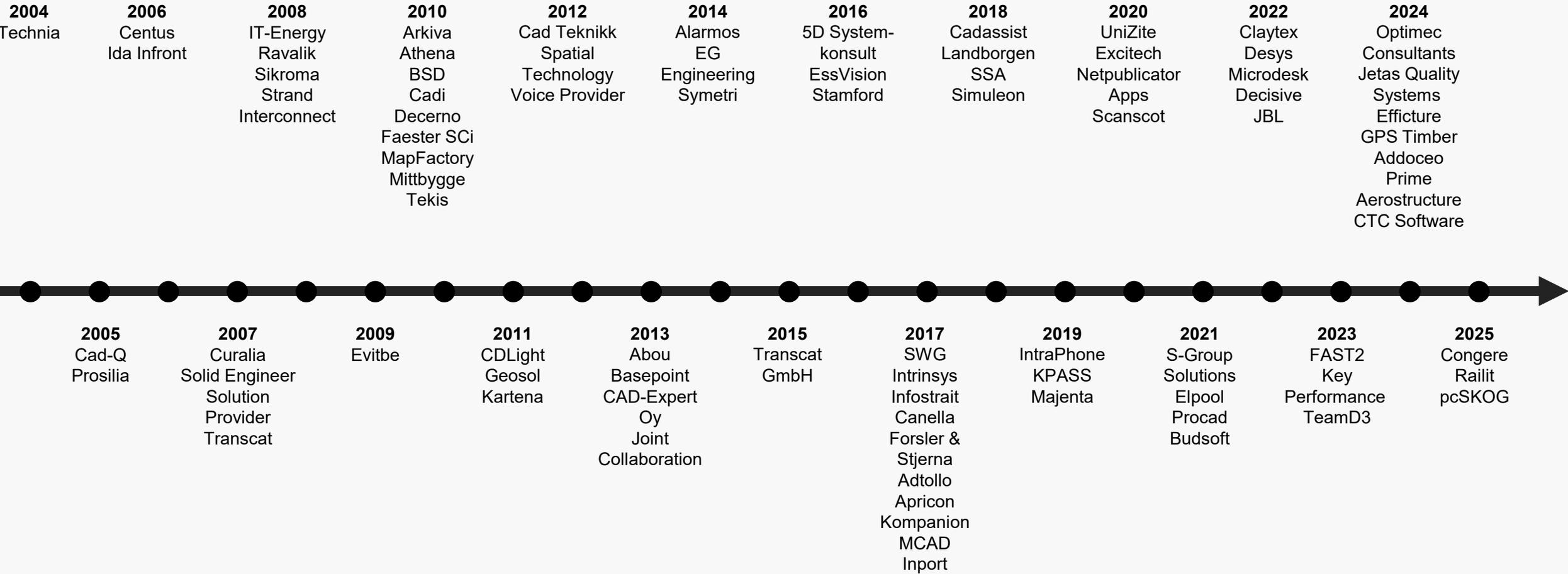
### Pcskog (Sweden)

- Net sales of SEK 10 m.
- A market leading SaaS company in digital forest management plans.
- Pcskog's proprietary software is an important strategic tool used throughout the forest's entire lifecycle.
- Strengthens Icebound's position and offering within digital solutions for the forestry industry.
- Consolidated from April 2025 as part of division Process Management.



# Acquistion Timeline

## 85 Acquisitions since Inception of Addnode Group 2003



# One Group Three Divisions

Design  
Management

Product Lifecycle  
Management

Process  
Management

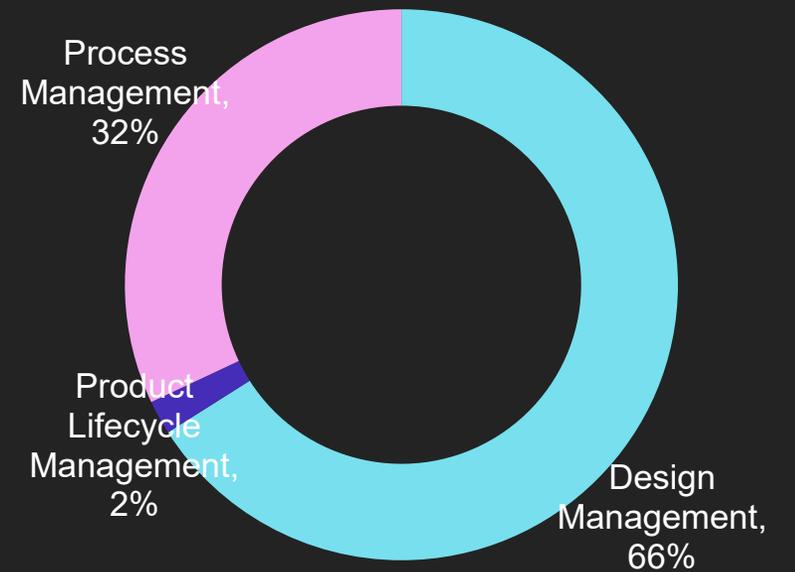
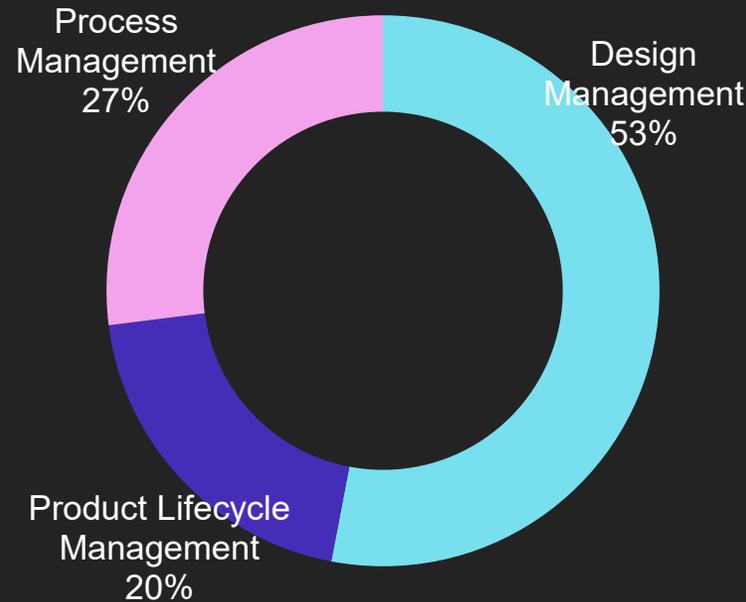
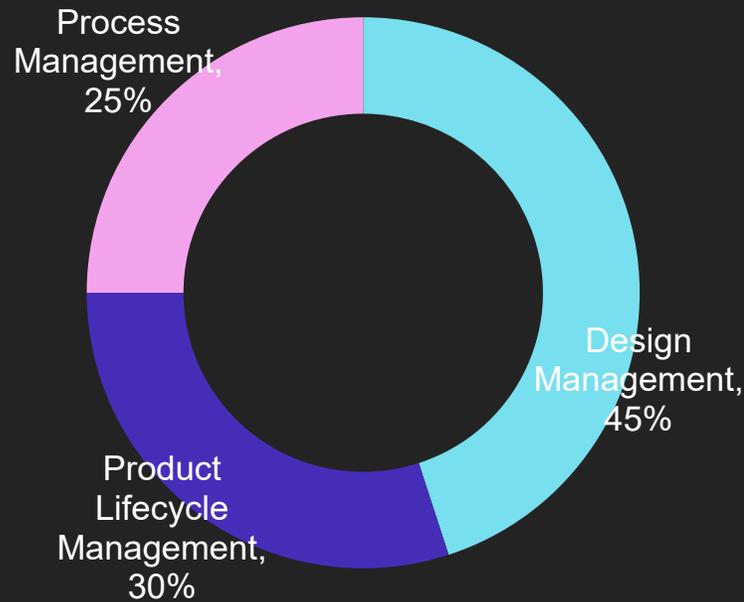
# Addnode Group

## Three divisions

Share of Net Sales\*  
Q1 2025

Share of Gross Profit\*  
Q1 2025

Share of EBITA\*  
Q1 2025



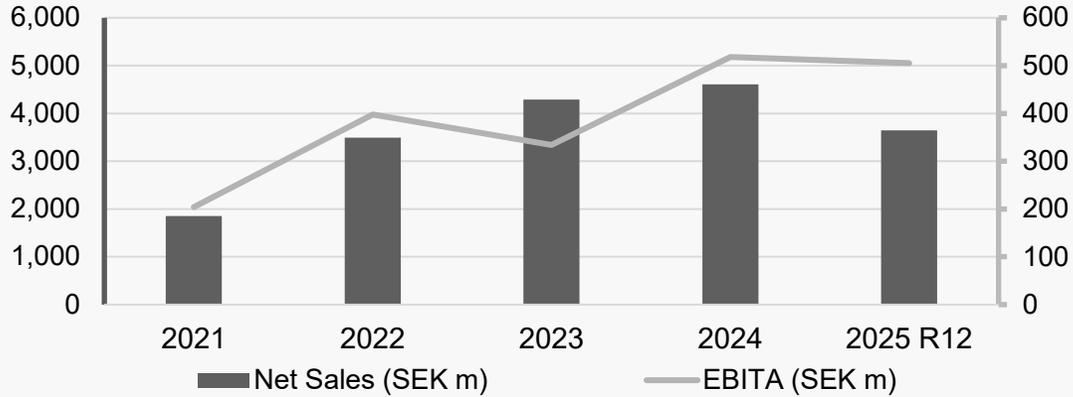
Addnode Group Net sales Q1 2025: SEK 1,461 m  
\* Before eliminations

Addnode Group Gross Profit Q1 2025: SEK 1,122 m  
\* Before eliminations / central costs

Addnode Group EBITA Q1 2025: SEK 217 m  
\* Before eliminations / central costs, and including restructuring costs of SEK 24 m in Product Lifecycle Management.

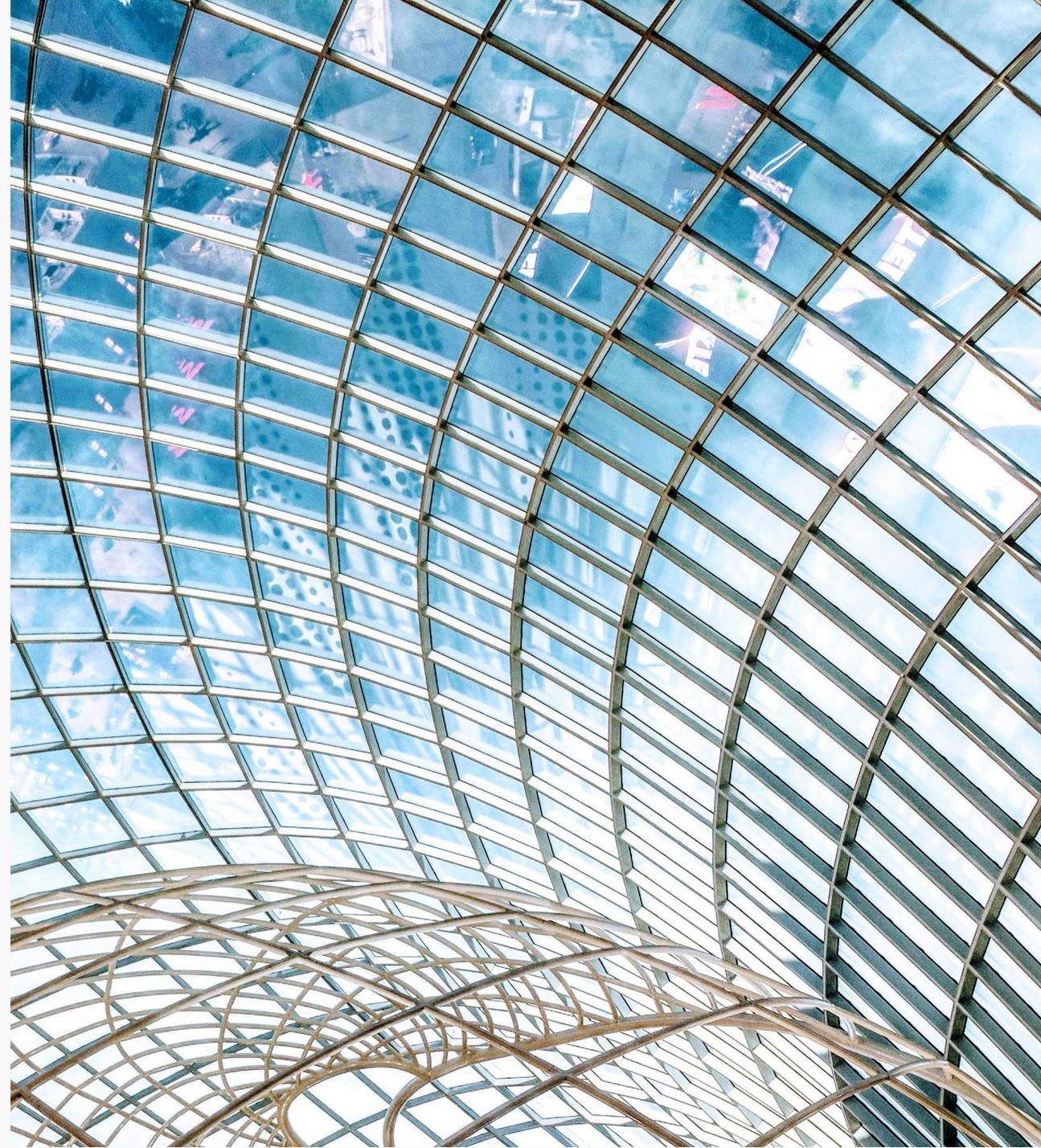
# Design Management Design, BIM\* & Facility Management Software

Trend in net sales and EBITA



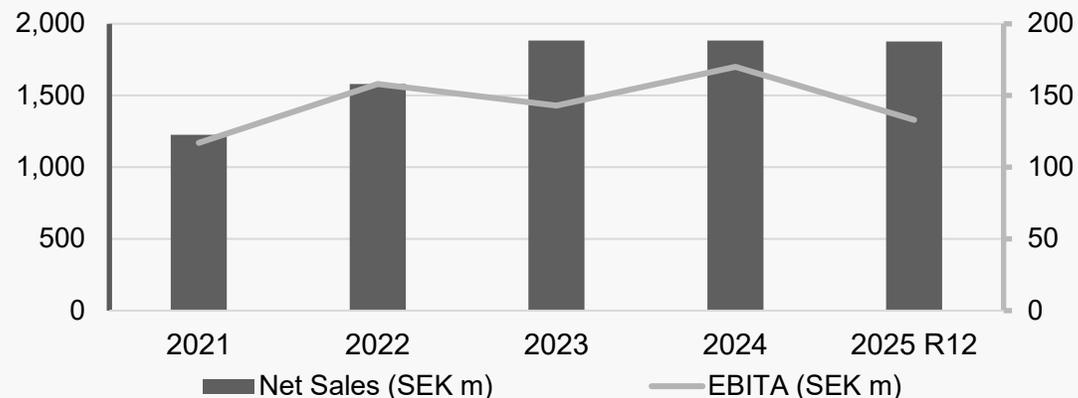
	Q1 2025	Q1 2024	Change (%)	R12 2025
Net sales, SEK m	662	1,624	-59	3,647
Gross profit, SEK m	601	609	-1	2,219
Gross margin, %	90.8	37.5		60.8
EBITA, SEK m	155	168	-8	505
EBITA margin, %	23.4	10.3		13.8
Average # of employees	1,104	1,091	1	1,107

*\*Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, the division's currency-adjusted organic growth would have amounted to approximately 3 percent (Addnode Group estimate).*



# Product Lifecycle Management Design, Simulation & Virtual Twins

Trend in net sales and EBITA



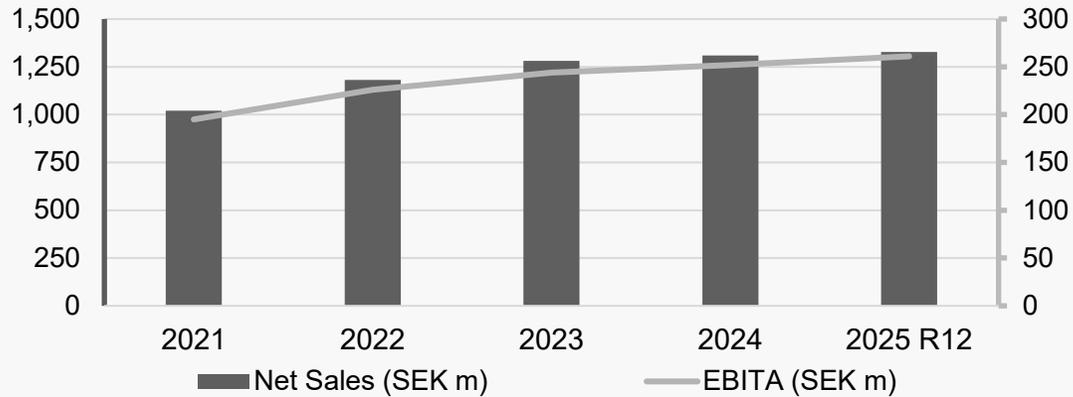
	Q1 2025	Q1 2024	Change (%)	R12 2025
Net sales, SEK m	448	454	-1	1,877
Gross profit, SEK m	229	224	2	935
Gross margin, %	51.1	49.3		49.8
EBITA, SEK m	4	41	-90	133
EBITA margin, %	0.9	9.0		7.1
Average # of employees	725	724	0	726

*\*If the reclassifications of third-party agreements had not taken place, it is estimated that currency-adjusted organic growth would have amounted to approximately 3 percent (Addnode Group estimate).*

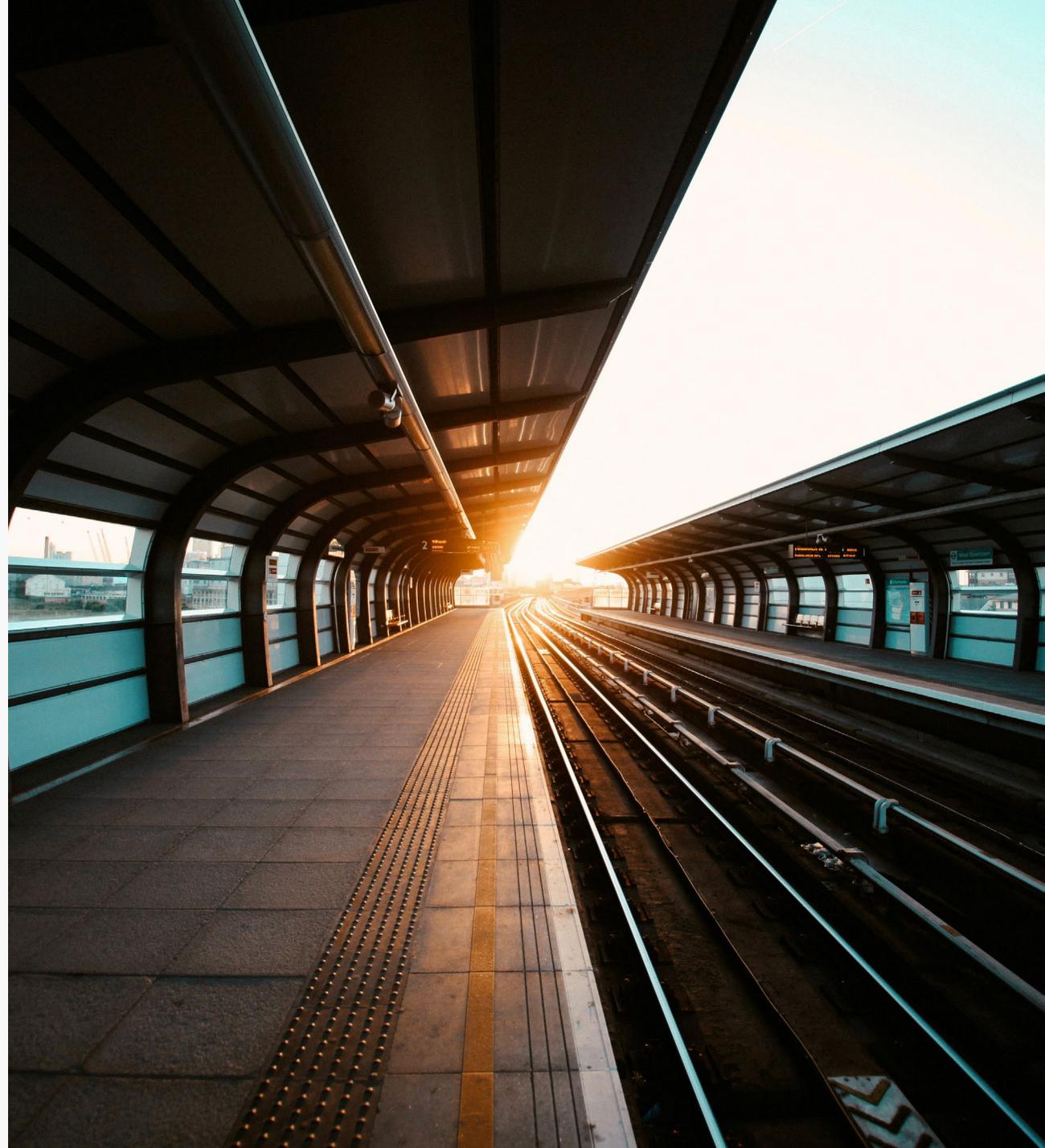


# Process Management Case Management & GIS\* Solutions for Public Sector

Trend in net sales and EBITA



	Q1 2025	Q1 2024	Change (%)	R12 2025
Net sales, SEK m	360	342	5	1,328
Gross profit, SEK m	298	274	9	1,091
Gross margin, %	82.8	80,1		82.2
EBITA, SEK m	74	65	16	261
EBITA margin, %	20.6	19,0		19.7
Average # of employees	768	720	7	747



# Consolidated Cash Flow

## Q1 2025

SEKm	Q1 2025	Q1 2024	Change	Full Year 2024	R12 2025
Operating profit	149	187	-38	598	560
Adjustments for non-cash items	114	93	21	383	404
Other	-37	-55	17	-230	-212
<b>Cash flow from operations before working capital changes</b>	<b>226</b>	<b>225</b>	<b>1</b>	<b>751</b>	<b>752</b>
Changes in working capital	-23	156	-179	-50	-229
<b>Cash flow from operating activities</b>	<b>203</b>	<b>381</b>	<b>-178</b>	<b>701</b>	<b>523</b>
Cash flow from investing activities	-122	-142	20	-532	-512
Cash flow from financing activities	-17	19	-36	-211	-249
<b>Total cash flow</b>	<b>64</b>	<b>258</b>	<b>-194</b>	<b>-42</b>	<b>-239</b>

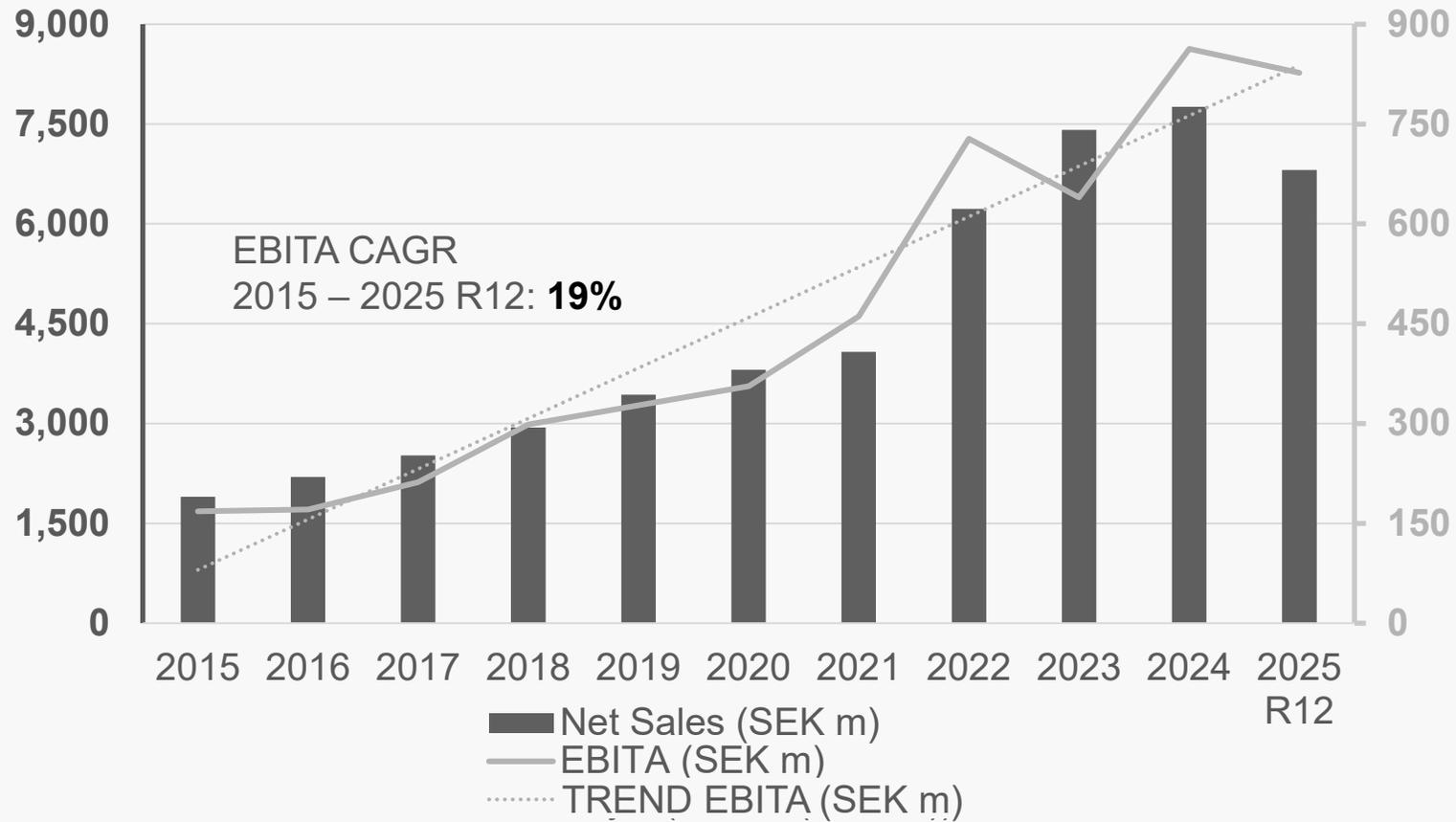
# Consolidated Financial Position

## March 31, 2025

SEKm	31-Mar-25	31-Mar-24	Change	31-Dec-24	Change
Intangible non-current assets	4 188	4 159	29	4 339	-151
Other non-current assets	382	424	-42	386	-4
Net working capital	-502	-716	214	-528	26
<b>Total assets</b>	<b>4 068</b>	<b>3 866</b>	<b>202</b>	<b>4 196</b>	<b>-128</b>
Equity	2 464	2 284	181	2 458	7
Provisions, taxes and other debt	668	768	-100	687	-19
Net debt	936	816	121	1 052	-116
<b>Total equity &amp; liabilities</b>	<b>4 068</b>	<b>3 866</b>	<b>202</b>	<b>4 196</b>	<b>-128</b>
Equity ratio	31	28	2	29	2
Return on capital employed (ROCE)	17.3	14.3	3	18.6	-1
Term loan	823	938	-115	879	-56
Revolving credit facility	1 600	1 600	0	1 600	0
<i>Whereof unutilized</i>	<i>1 050</i>	<i>1 048</i>	<i>2</i>	<i>1 166</i>	<i>-116</i>

# Net Sales and EBITA

## 2015 – 2025 R12

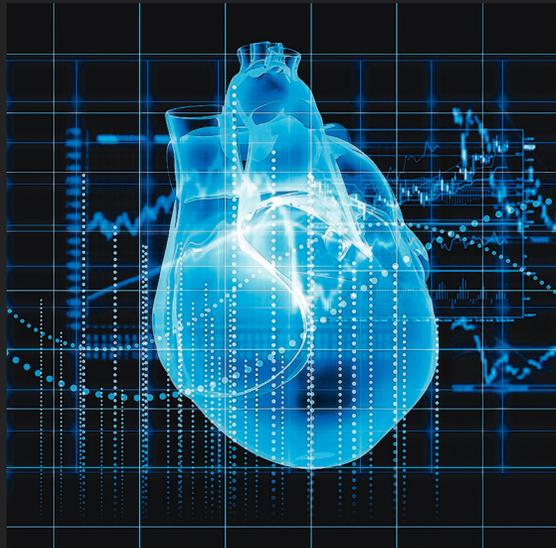


# Questions & Answers

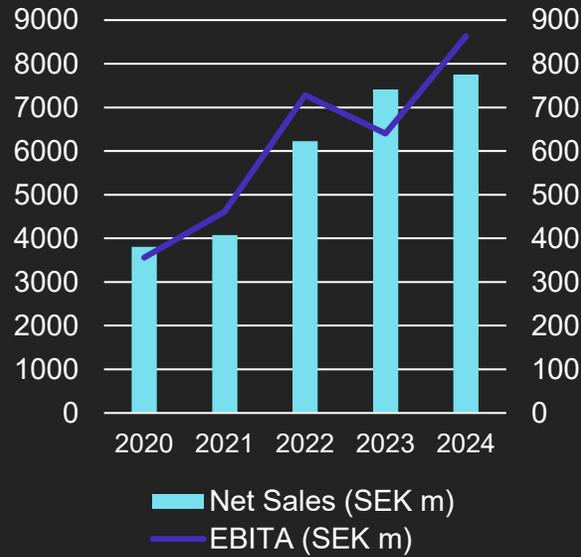
# APPENDIX

# Addnode Group as an Investment

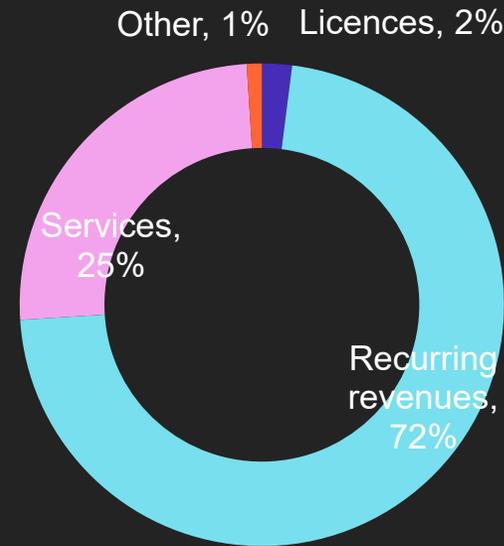
## Sustainable digital solutions



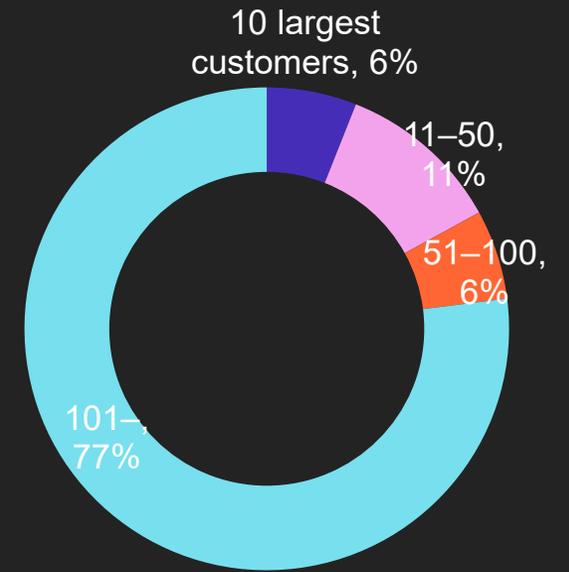
## Organic and acquisition-led growth 2020 - 2024



## Attractive business model Full-year 2024



## Diversification spreads risk Full-year 2024



WHO WE ARE

An add-on growth  
accelerator for companies  
providing technologies for  
a sustainable future.



# Growth Through Sustainability

- 1 Digital solutions that contribute to sustainable development
- 2 Care for people and the planet in our own operations
- 3 The way we work with our partners and suppliers
- 4 Long-term financial viability
- 5 Sustainability management and governance

# Key Financials

## 2020 – R2025

	2020	2021	2022	2023	2024	R2025
Net Sales, SEK bn	3.8	4.1	6.2	7.4	7.8	6.8*
Net Sales growth, %	11%	7%	53%	19%	5%	-12%
EBITA, SEK bn	0.4	0.5	0.7	0.6	0.9	0.8
EBITA, %	9.4%	11.3%	11.7%	8.6%	11.1%	12.1%
EBT, SEK bn	0.2	0.3	0.5	0.4	0.5	0.5
EBT growth, %	21%	35%	74%	-27%	48%	-7%
Return on Capital Employed	10.6%	13.0%	19.6%	13.8%	18.6%	17.3%
Return on Equity	11.2%	13.9%	20.7%	13.5%	17.6%	15.7%
EPS, SEK	1.22	1.66	2.86	2.09	3.02	2.79
EPS growth, %	26%	36%	72%	-27%	44%	-8%
Dividend per share, SEK	0.63	0.75	1.00	1.00	1.15**	-
Dividend growth, %	N/A	20%	33%	0%	15%	-
Net Debt/EBITDA	0.4	0.7	0.6	1.3	1.1	1.0
Operating cashflow/share, SEK	4.33	3.27	5.34	3.63	5.26	3.92

\* Effect from implementation of the Autodesk's new transaction model and reclassifications of third-party agreements to an agent model.

\*\* Proposed to AGM

# Acquisitions 2025 YTD

<h2>Congere </h2>	<h2>Railit </h2>	<h2>pcSKOG </h2>
<p>Develops, innovates and improves systems and applications for the defence industry. Has customers such as the Swedish Armed Forces, FMV (The Swedish Defence Materiel Administration) and SAAB.</p>	<p>Railit has extensive experience in the railway industry and offers innovative SaaS solutions that facilitate planning work and make train operations more efficient. Customers include Arlanda Express, Nordiska Tåg, Snälltåget, the Swedish Transport Administration and VR.</p>	<p>A market leading SaaS company in digital forest management plans. The company's proprietary software is an important strategic tool used throughout the forest's entire lifecycle, from planning forestry measures to certifications, financial management, valuation and sales..</p>
<p><b>Division Process Management</b></p>	<p><b>Division Process Management</b></p>	<p><b>Division Process Management</b></p>
<p>New employees</p>	<p>New employees</p>	<p>New employees</p>
<p><b>22</b></p>	<p><b>6</b></p>	<p><b>8</b></p>
<p>Annual sales</p>	<p>Annual sales</p>	<p>Annual sales</p>
<p><b>25 SEK m</b></p>	<p><b>14 SEK m</b></p>	<p><b>10 SEK m</b></p>

# Acquisitions 2024

## Efficture

Efficture develops and offers proprietary software for forest and timber management. Will complement Icebound's offer to the forest sector and other basic industries.

**Division Process Management**

New employees

**2**

Annual sales

**2 SEK m**

## Jetas Quality Systems

Jetas develops and offers proprietary case management systems for issues and work orders within public transport and property management.

**Division Process Management**

New employees

**4**

Annual sales

**6 SEK m**

## Optimec

Optimec delivers turnkey solutions within Computer-Aided Engineering (CAE) technologies, including engineering software and services. It is a partner to Dassault Systèmes in Canada

**Division Product Lifecycle Management**

New employees

**20**

**40 SEK m**

## GPS Timber

Software for timberyard logistics and driver support that facilitates accurate and efficient management of raw materials at sawmills and pulp mills. Installed in over 40 industry facilities around Europe.

**Division Process Lifecycle Management**

New employees

**0**

Annual sales

**8 SEK m**

# Acquisitions 2024 Cont.

**Addoceo** 

Addoceo is a supplier of case management systems for transportation services and IT-solutions for retail businesses and manufacturing industries. Their proprietary case management software Navet is used by many Swedish municipalities.

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**Division Process Management**

New employees

**4**

Annual sales

**15 SEK m**

**Prime Aerostructures** 

A leading Dassault Systèmes Partner based in Vienna, Austria. Specialized in simulations for the aerospace engineering industry. Prime Aerostructures employs technologies and services to design lightweight, high-performance components that improve aircraft efficiency and safety.

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**Division Product Lifecycle Management**

New employees

**10**

Annual sales

**45 SEK m**

**CTC Software** 

CTC Software addresses the growing demand for efficient and automated BIM workflows by creating add-ins and tools on top of the Autodesk platform. In total they have more than 40,000 users. The company was founded in 1997 and is based in Minnesota.

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**Division Design Management**

New employees

**18**

Annual sales

**40 SEK m**

# Acquisitions 2023

## Fast2



Leading Swedish supplier of business systems for real estate companies. Its proprietary business system is used by nine out of 13 of the largest public housing companies in Sweden.

### Division Design Management

New employees

**50**

Annual sales

**80 SEK m**

## Key Performance



Partner to Dassault Systèmes, operating in North America and Europe. Focused on Model-Based Systems Engineering consultancy, software, training, and certifications.

### Division Product Lifecycle Management

New employees

**3**

Annual sales

**25 SEK m**

## Team D3



One of the largest Autodesk partners in the US, with a focus in the Manufacturing, AEC and Power & Process industries. Geographically primarily based in the Midwest part of the US.

### Division Design Management

New employees

**200**

Annual sales

**1,300 SEK m**

# Acquisitions 2022

## Claytex



Claytex specializes in advanced simulation and virtual testing, with focus on systems engineering and autonomous vehicles in the automotive and motorsport space.

**Division Product Lifecycle Management**

New employees

**15**

Annual sales

**25 SEK m**

## Desys



DESYS service offering is based on Dassault Systèmes' platform, and includes own software products as well as a broad range of training, consulting, support and IT-services.

**Division Product Lifecycle Management**

New employees

**45**

Annual sales

**170 SEK m**

## Microdesk



Microdesk is a Platinum partner to Autodesk and provides consulting services, training, data management and customized solutions. Microdesk has 13 offices in US and London.

**Division Design Management**

New employees

**300**

Annual sales

**1,000 SEK m**

## Decisive



Rule-based decision management systems. Assists customers all the way from system design to development, implementation, training and then support and further development.

**Division Process Management**

New employees

**25**

Annual sales

**57 SEK m**

# Acquisitions 2022, cont.

JBL



JBL's service offering is based on Dassault Systèmes' platform, the team adds resources and competence within oil and gas, infrastructure and renewable energy.

**Division Product Lifecycle Management**

New employees

**2**

Annual sales

**15**

# Shareholders

## March 31, 2025

### Managements shareholdings

- Johan Andersson, CEO: 407,016 shares and 25,000 call options for 40,000 B-shares
- Other members of GMT: 131,058 shares and 40,900 call options for 70,600 B-shares
- Senior executives in LTIP2021, LTIP 2022 and LTIP 2023 holds call options valid for 492,800 class B-shares
- Senior executives in LTIP 2024 holds 130,500 share rights valid for the same number of class B shares
- AGM 2024 resolved to introduce a long-term performance based share rights plan. Provided that certain performance targets are fulfilled participants will receive class B shares in 2027.

### Addnode Group's shareholdings

- Addnode Group AB's holdings of treasury shares as of 31 March 2025 were 1,035,382 class B shares, corresponding to 0.8 per cent of the number of shares and 0.6 per cent of the number of votes. The main purpose for Addnode Group's holding of treasury shares is to enable delivery of shares associated with Addnode Group's share-based incentive programme.

Owner	Shares class A	Shares class B	Share capital, %	Voting rights, %
Staffan Hanstorp & Jonas Gejer	2,501,328	3,238,496	4.27%	16.61%
Dick Hasselström	1,446,668		1.08%	8.51%
Lannebo Kapitalförvaltning		14,260,794	10.60%	8.39%
Swedbank Robur Fonder		12,738,595	9.47%	7.49%
Andra AP-fonden		8,716,473	6.48%	5.13%
Clients Fonder		8,449,502	6.28%	4.97%
SEB Funds		8,027,724	5.97%	4.72%
Fjärde AP-fonden		7,053,084	5.24%	4.15%
Vanguard		4,744,415	3.53%	2.79%
Nordea Funds		4,268,967	3.17%	2.51%
<b>Subtotal. 10 largest shareholders</b>	<b>3,947,996</b>	<b>71,498,050</b>	<b>56.1%</b>	<b>65.3%</b>
Other shareholders	700	59,081,486	43.9%	34.7%
<b>Total</b>	<b>3,948,696</b>	<b>130,579,536</b>	<b>100.0%</b>	<b>100.0%</b>

# The Share 1 year

- Average daily traded volume in Q1'25 was 72,000 shares (up from 60,000 in Q4'24).
- Highest daily traded volume during Q1'25: 414,300 (January 9<sup>th</sup>).
- Total number of shareholders on March 31<sup>st</sup>: 7,326.

	24-03-28	25-03-31	Change, %
Addnode Group	114,4	98,8	-13.6%
Nasdaq Stockholm	963,3	945,2	-1.9%

