



# Interim Report January – June 2025



# Presentation of Addnode Group's Interim Report January – June 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

1. Addnode Group
2. Q2 2025
3. Divisions
4. Financials
5. Q&A
6. Appendix
  1. Addnode Group in Brief and 5yr Key Figures
  2. Acquisitions 2022 – 2025
  3. Shareholders, June 30, 2025
  4. Share performance, 1 year



OUR PURPOSE

# Digitalization for a Better Society

# Highlights Q2 2025

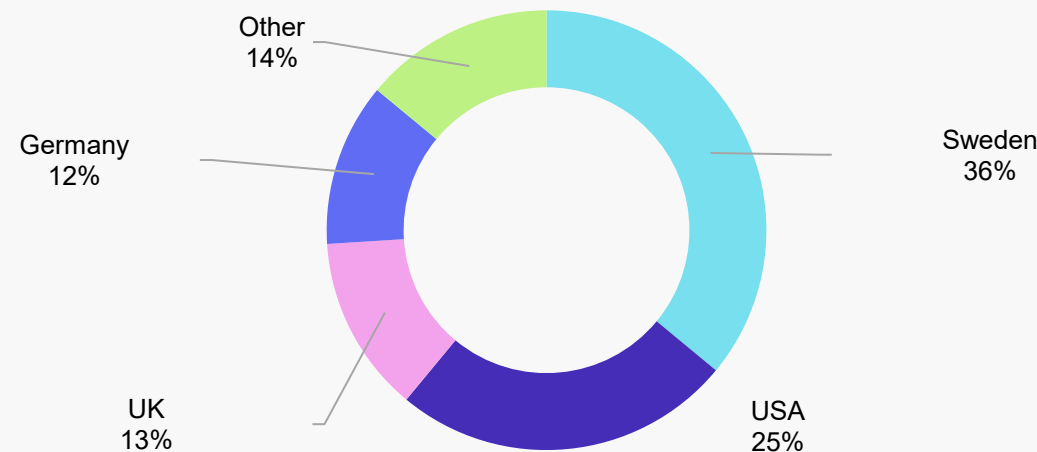
Strong earnings improvement partly strengthened by early contract renewals

- Strong growth in Division Design Management supported by early contract renewals
- Cost reduction program in Division PLM progressing according to plan
- Division Process Management continues to improve EBITA margin
- FX effects from weaker USD
- EBITA adjusted for early contract renewals and FX is SEK 184 m, corresponding to a growth of 14%

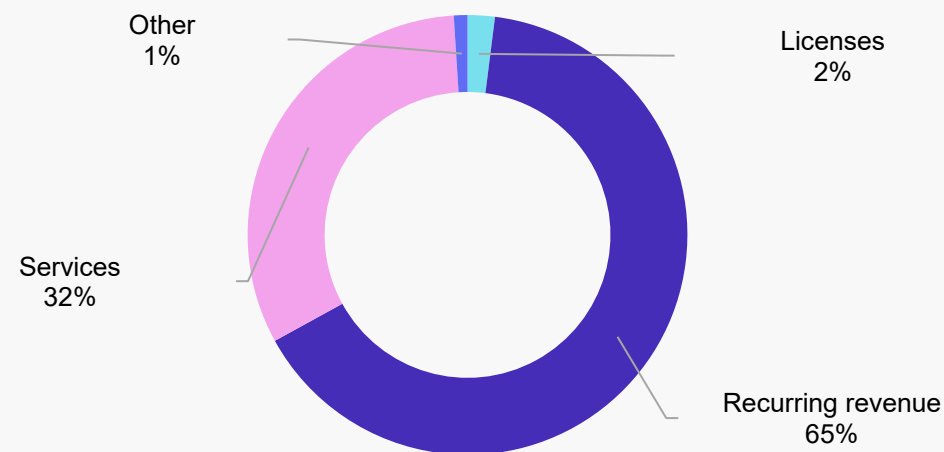
	Q2 2025	Q2 2024	Change (%)	R12 2025	R12 2024	Change (%)
Net sales, SEK m	1,457 <sup>1)</sup>	2,005	-27	6,261	7,757	-19
Gross profit, SEK m	1,127	1,003	12	4,343	4,198	3
Gross margin, %	77.4	50.0		69.4	54.1	
EBITA, SEK m	238	162	47	904	863	5
EBITA margin, %	16.3	8.1		14.4	11.1	

1) Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, net sales in Q2 2025 would have amounted to SEK 2,610 m and the Group's currency adjusted organic growth would have been 34 percent (Addnode Group estimate).

## Net Sales by Geography



## Net Sales by Category





# Acquisitions Q2 2025

## Genus (Norway)

- No Code -platform for business-critical solutions for customers within banking, insurance, and public sector. Mainly used to manage complex processes where documentation, regulatory compliance, and internal governance are key requirements.
- In 2024, net sales amounted to SEK 165 million and EBITA margin was higher than that of Addnode Group's division Process Management. 87 employees.
- Purchase price was paid in cash and 2,024,442 newly issued B shares, corresponding to a dilution of 1.48 per cent of the share capital and 1.18 per cent of the voting rights.
- Genus will be consolidated as part of Addnode Group's division Process Management from July 2025.

## TPM (USA)

- The part of TPM that was acquired by Symetri provides solutions based on Autodesk and Bluebeam software and has most of its customers in the AEC segment.
- Is expected to generate approximately SEK 28 million in net sales in 2025. 6 employees.
- Adds approximately 1,200 customers to Symetri's global customer base, which after the acquisition now totals approximately 21,000 customers.
- TPM will be consolidated as part of Addnode Group's division Design Management from July 2025.

## Repro Products (USA)

- The part of Repro Products that was acquired by Symetri provides solutions based on Autodesk and has most of its customers in the AEC segment. Around half of the customer base consists of public sector organizations.
- Is expected to generate approximately SEK 24 million in net sales in 2025. 8 employees.
- Adds approximately 900 customers to Symetri's global customer base, which after the acquisition now totals approximately 22,000 customers.
- TPM will be consolidated as part of Addnode Group's division Design Management from July 2025.



# One Group Three Divisions

Design  
Management

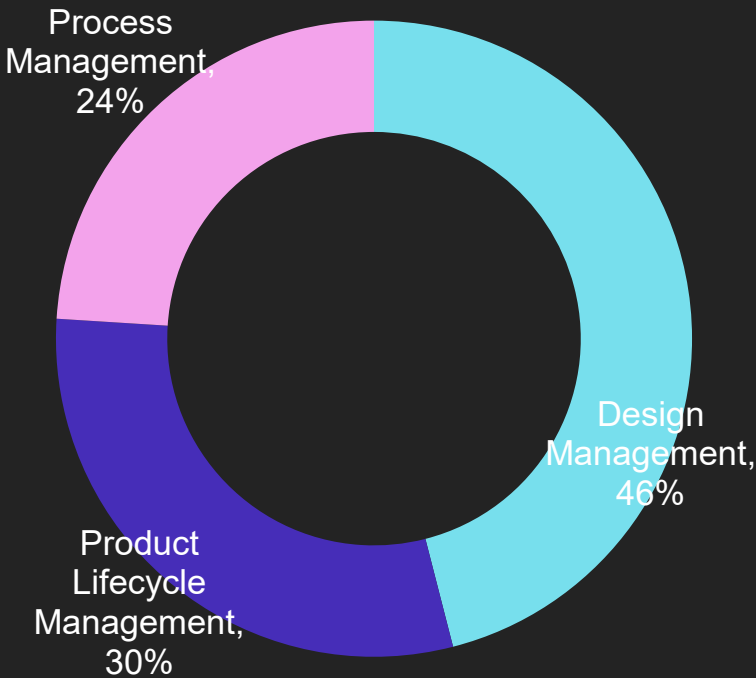
Product Lifecycle  
Management

Process  
Management

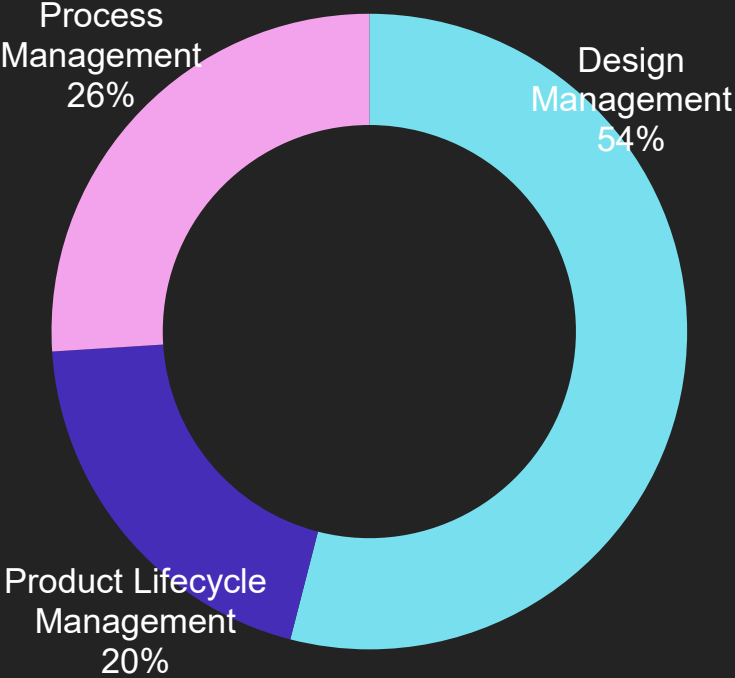


# Three Divisions

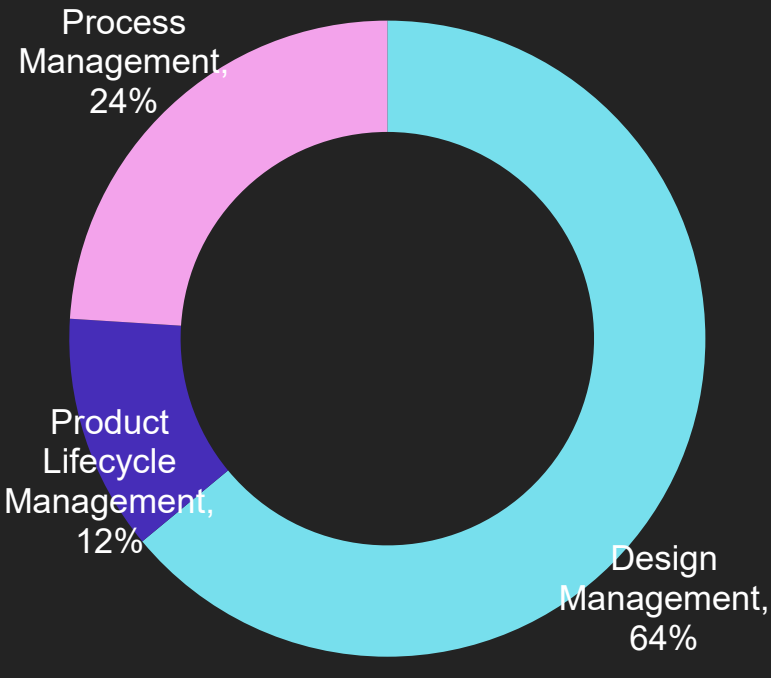
Share of Net Sales\* Q2 2025



Share of Gross Profit\* Q2 2025



Share of EBITA\* Q2 2025



Addnode Group Net sales Q2 2025: SEK 1,457 m  
\* Before eliminations

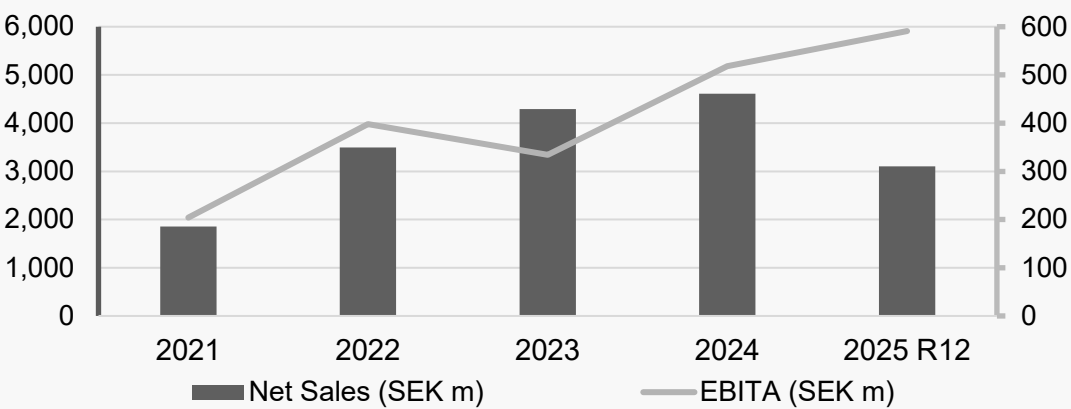
Addnode Group Gross Profit Q2 2025: SEK 1,127 m  
\* Before eliminations / central costs

Addnode Group EBITA Q2 2025: SEK 238 m  
\* Before eliminations / central costs

# Design Management

Design, BIM, Facility Management Software

Trend in net sales and EBITA



	Q2 2025	Q2 2024	Change (%)	R12 2025
Net sales, SEK m	669	1,214	-45	3,103
Gross profit, SEK m	612	507	21	2,324
Gross margin, %	91.5	41.8		74.9
EBITA, SEK m	171	86	99	591
EBITA margin, %	25.6	7.1		19.0
Average # of employees	1,110	1,096	1	1,110

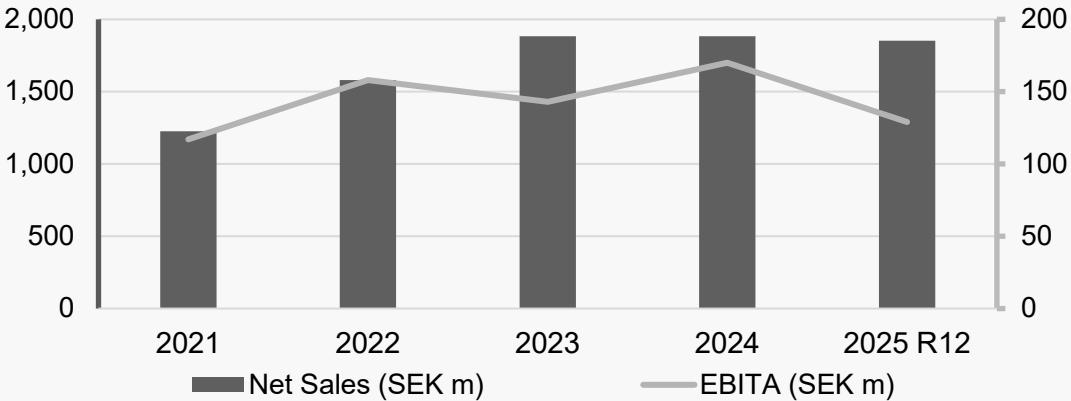
*\*Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, the division's currency-adjusted organic growth would have amounted to approximately 53 percent (Addnode Group estimate).*



# Product Lifecycle Management

Design, Simulation, Virtual Twins

Trend in net sales and EBITA



	Q2 2025	Q2 2024	Change (%)	R12 2025
Net sales, SEK m	444	468	-5	1,853
Gross profit, SEK m	224	230	-3	929
Gross margin, %	50.5	49.1		50.1
EBITA, SEK m	33	37	-11	129
EBITA margin, %	7.4	7.9		7.0
Average # of employees	721	725	-1	725

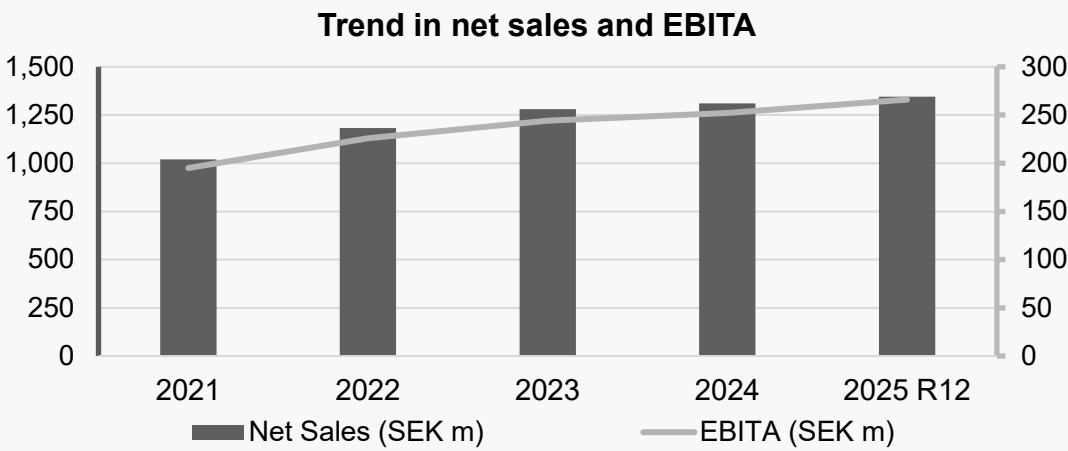
*\*If the reclassifications of third-party agreements had not taken place, it is estimated that currency-adjusted organic growth would have amounted to approximately 2 percent (Addnode Group estimate).*





# Process Management

Case Management and GIS Solutions for Public Sector



	Q2 2025	Q2 2024	Change (%)	R12 2025
Net sales, SEK m	352	335	5	1,345
Gross profit, SEK m	296	272	9	1,114
Gross margin, %	84.1	81.2		82.8
EBITA, SEK m	65	59	10	266
EBITA margin, %	18.5	17.6		19.8
Average # of employees	773	731	6	757



# Consolidated Cash Flow

Q2 2025

SEKm	Q2 2025	Q2 2024	Change	YTD Jun 2025	YTD Jun 2024	Change
Operating profit	170	96	74	319	283	36
Adjustments for non-cash items	91	84	7	206	177	29
Other	-98	-79	-19	-135	-134	-1
<b>Cash flow from operations before working capital changes</b>	<b>163</b>	<b>101</b>	<b>62</b>	<b>390</b>	<b>326</b>	<b>64</b>
Changes in working capital	-196	77	-273	-220	233	-453
<b>Cash flow from operating activities</b>	<b>-33</b>	<b>178</b>	<b>-211</b>	<b>170</b>	<b>559</b>	<b>-389</b>
Cash flow from investing activities	-62	-64	2	-184	-206	22
Cash flow from financing activities	148	-301	449	131	-282	413
<b>Total cash flow</b>	<b>53</b>	<b>-187</b>	<b>241</b>	<b>118</b>	<b>71</b>	<b>47</b>

# Consolidated Financial Position

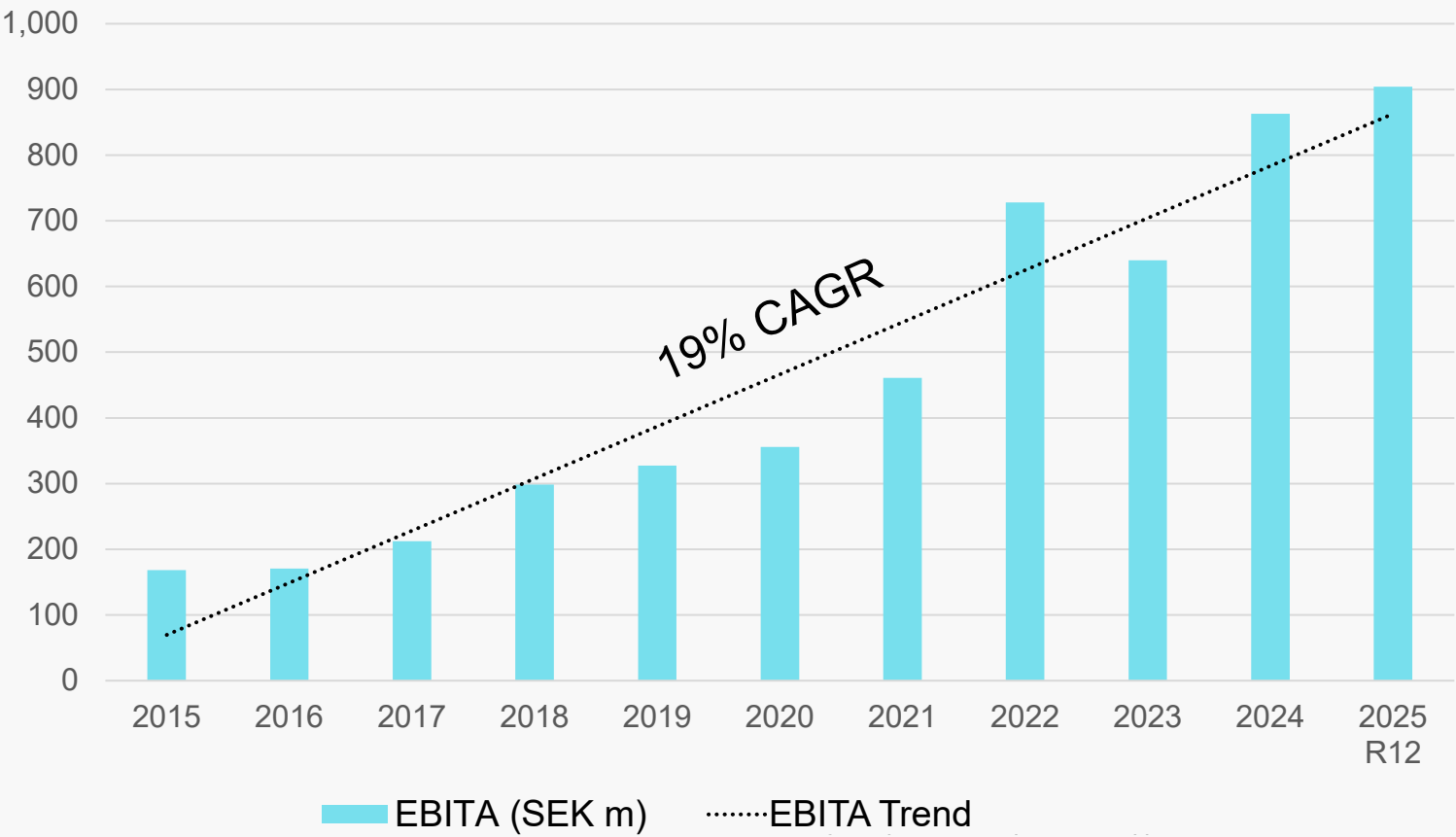
June 30, 2025

SEKm	30 June 2025	30 June 2024	Change	31-Dec-24	Change
Intangible non-current assets	4,142	4,136	6	4,339	-197
Other non-current assets	358	403	-45	386	-28
Net working capital	-328	-783	455	-524	196
<b>Total assets</b>	<b>4,172</b>	<b>3,756</b>	<b>416</b>	<b>4,201</b>	<b>-29</b>
Equity	2,411	2,199	212	2,458	-47
Provisions, taxes and other debt	613	732	-119	691	-78
Net debt	1,148	825	323	1,052	96
<b>Total equity &amp; liabilities</b>	<b>4,172</b>	<b>3,756</b>	<b>416</b>	<b>4,201</b>	<b>-29</b>
Equity ratio	30	32	3	29	2
Return on capital employed (ROCE)	19	15	4	19	0
Term loan	705	1,000	-233	879	-174
Revolving credit facility	1,600	1,600	0	1,600	0
Whereof unutilized	655	1,035	-393	997	-342



# EBITA CAGR, 2015 – 2025 R12: 19%

Organic and acquisition led growth strategy



Upcoming Event:  
**Capital Markets Day**  
**September 22**  
**12 – 17 CEST**

Registration:

<https://www.addnodegroup.com/report/capitalmarketsday2025/>

# Questions & Answers



# Appendix



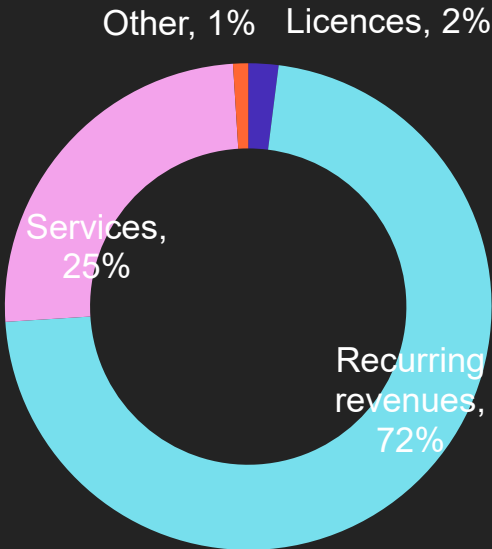
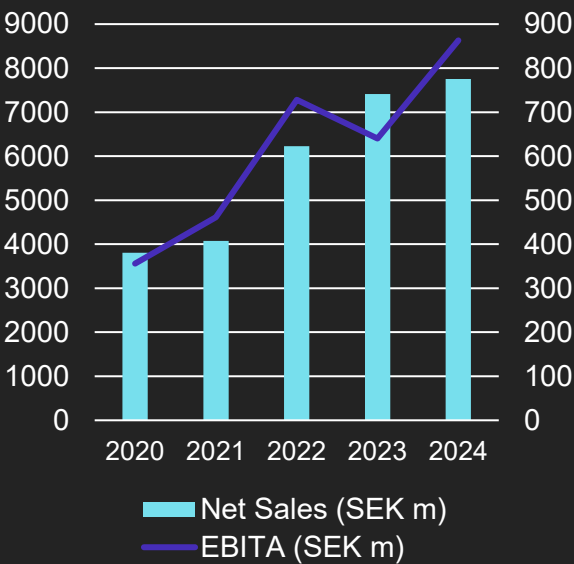
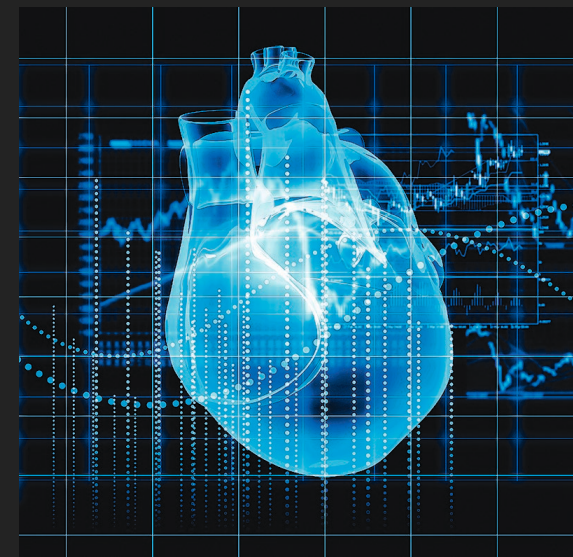
# Addnode Group as an Investment

Sustainable  
Digital Solutions

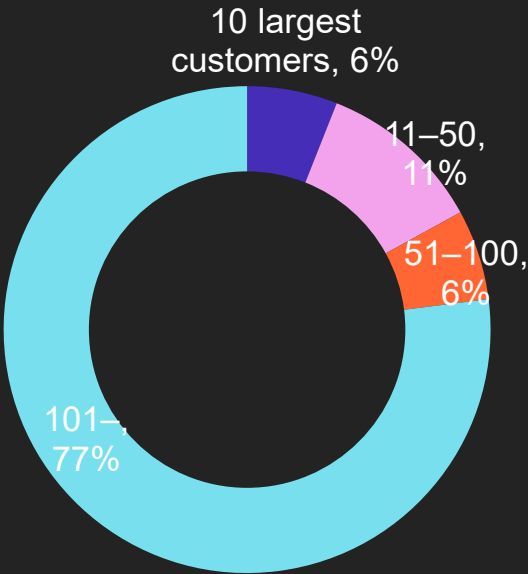
Organic and  
Acquisition-led Growth

Attractive  
Business Model

Diversification  
Spreads Risk



Net Sales by Revenue Stream 2024



Customer Concentration 2024



WHO WE ARE

# An add-on Growth Accelerator for Companies Providing Technologies for a Sustainable Future



# Key Financials

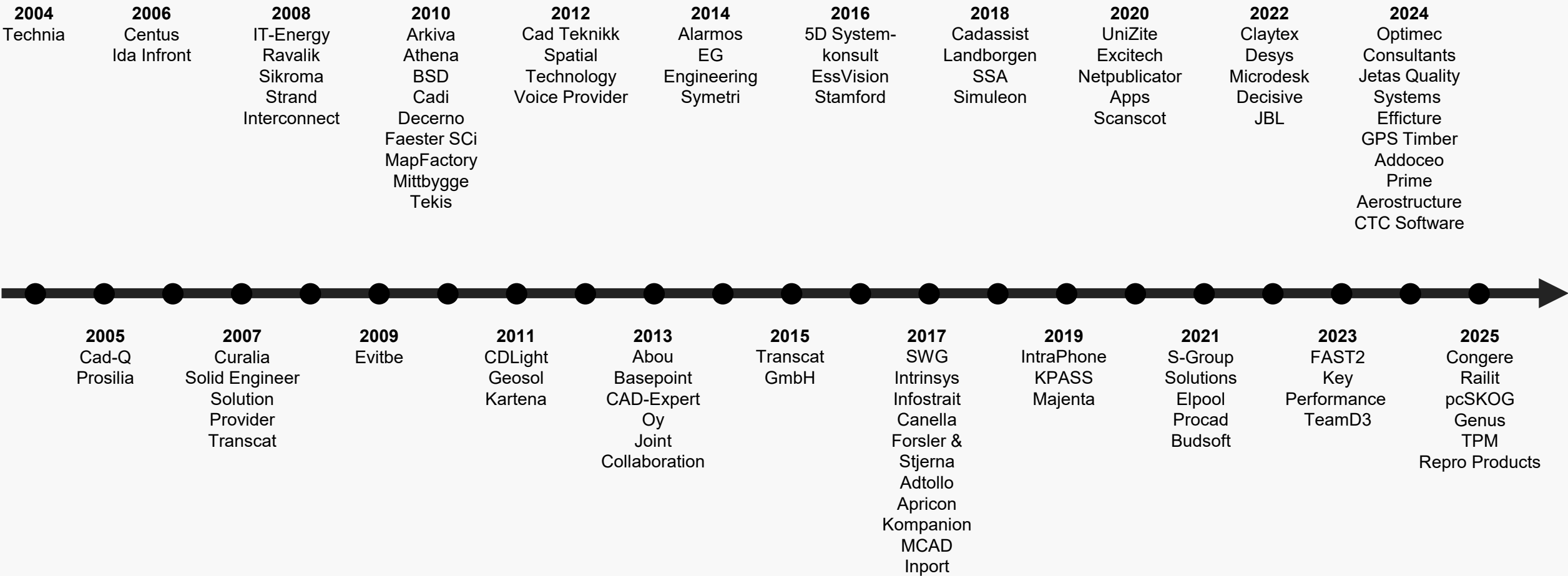
2020 – R2025

	2020	2021	2022	2023	2024	R2025
Net Sales, SEK bn	3.8	4.1	6.2	7.4	7.8	6.3*
Net Sales growth, %	11%	7%	53%	19%	5%	-19%*
EBITA, SEK bn	0.4	0.5	0.7	0.6	0.9	0.9
EBITA, %	9.4%	11.3%	11.7%	8.6%	11.1%	14.4%
EBT, SEK bn	0.2	0.3	0.5	0.4	0.5	0.6
EBT growth, %	21%	35%	74%	-27%	48%	7%
Return on Capital Employed	10.6%	13.0%	19.6%	13.8%	18.6%	19.1%
Return on Equity	11.2%	13.9%	20.7%	13.5%	17.6%	18.3%
EPS, SEK	1.22	1.66	2.86	2.09	3.02	3.17
EPS growth, %	26%	36%	72%	-27%	44%	5%
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	1.1
Operating cashflow/share, SEK	4.33	3.27	5.34	3.63	5.26	2.34

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

# Acquisition Timeline

88 Acquisitions since Inception of Addnode Group 2003





# Growth Through Sustainability

Addnode Group's Sustainability Agenda

- 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



# Acquisitions 2025 YTD

<div>Congere<div></div><div>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.</div></div>	<div>Railit<div></div><div>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.</div></div>	<div>pcSKOG<div></div><div>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..</div></div>	<div>Genus<div></div><div>Genus develops, delivers, and maintains a powerful and scalable No Code -platform for business-critical solutions for customers within banking, insurance, and public sector. The platform is mainly used to manage complex processes where documentation, regulatory compliance, and internal governance are key requirements.</div></div>
Division Process Management	Division Process Management	Division Process Management	Division Process Management
22	New employees 6	New employees 8	87
25 SEK m	Annual sales 14 SEK m	Annual sales 10 SEK m	165 SEK m

# Acquisitions 2025 YTD, cont.

## TPM Inc



- The part of TPM that was acquired by Symetri provides solutions based on Autodesk and Bluebeam software, with most of its customers in the AEC sector. Adds approximately 1,200 customers to Symetri’s global customer base, which after the acquisition now totals approximately 21,000 customers.

Division Design Management

6

28 SEK m

## Repro Products Inc



- The part of Repro Products that was acquired by Symetri provides solutions based on Autodesk software, with most of its customers in the AEC sector. Adds approximately 900 customers to Symetri’s global customer base, which after the acquisition now totals approximately 22,000 customers.

Division Design Management

8




24 SEK m

# Acquisitions 2024

<div><div><div>Efficture</div><div>Efficture develops and offers proprietary software for forest and timber management. Will complement Icebound's offer to the forest sector and other basic industries.</div></div></div> <div><div>Division Process Management</div><div>New employees</div><div>2</div><div>Annual sales</div><div>2 SEK m</div></div>	<div><div><div>Jetas Quality Systems</div><div>Jetas develops and offers proprietary case management systems for issues and work orders within public transport and property management.</div></div></div> <div><div>Division Process Management</div><div>New employees</div><div>4</div><div>Annual sales</div><div>6 SEK m</div></div>	<div><div><div>Optimec</div><div>Optimec delivers turnkey solutions within Computer-Aided Engineering (CAE) technologies, including engineering software and services. It is a partner to Dassault Systèmes in Canada</div></div></div> <div><div>Division Product Lifecycle Management</div><div>New employees</div><div>20</div><div>Annual sales</div><div>40 SEK m</div></div>	<div><div><div>GPS Timber</div><div>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.</div></div></div> <div><div>Division Process Lifecycle Management</div><div>New employees</div><div>0</div><div>Annual sales</div><div>8 SEK m</div></div>
---	--	---	--




# Acquisitions 2024, cont.

<div><div>Addoceo</div><div>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.</div></div>	<div><div>Prime Aerostructures</div><div>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.</div></div>	<div><div>CTC Software</div><div>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.</div></div>
<div><div>Division Process Management</div><div>New employees</div><div>4</div><div>Annual sales</div><div>15 SEK m</div></div>	<div><div>Division Product Lifecycle Management</div><div>New employees</div><div>10</div><div>Annual sales</div><div>45 SEK m</div></div>	<div><div>Division Design Management</div><div>New employees</div><div>18</div><div>Annual sales</div><div>40 SEK m</div></div>

# 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

June 30, 2025

## Managements shareholdings

- Johan Andersson, CEO: 407,016 shares, 25,000 call options for 40,000 B-shares, 18,000 share rights for 18,000 B-shares.
- Other members of GMT: 131,058 shares, 40,900 call options for 70,600 B-shares, 57,500 share rights for 57,500 B-shares.
- Senior executives in LTIP 2022 and LTIP 2023 holds call options valid for 428,800 class B-shares.
- Senior executives in LTIP 2024 and LTIP 2025 holds 265,000 share rights valid for the same number of class B shares.

## Addnode Group's shareholdings

Addnode Group AB's holdings of treasury shares as of 30 June were 997,262 class B shares, corresponding to 0.7 per cent of the number of shares and 0.6 per cent of the number of votes. The main purpose for Addnode Group's holding of treasury shares is to enable delivery of shares associated with Addnode Group's share-based incentive programmes.

Owner	Shares class A	Shares class B	Share capital, %	Voting rights, %
Staffan Hanstorp & Jonas Gejer	2 501 328	3 238 496	4,27%	16,61%
Lannebo Kapitalförvaltning		15 121 581	11,24%	8,89%
Dick Hasselström	1 446 668		1,08%	8,51%
Swedbank Robur Fonder		13 602 279	10,11%	8,00%
Cliens Fonder		8 721 702	6,48%	5,13%
Andra AP-fonden		8 716 473	6,48%	5,13%
SEB Funds		8 074 047	6,00%	4,75%
Fjärde AP-fonden		7 863 084	5,84%	4,62%
Vanguard		4 804 899	3,57%	2,83%
Nordea Funds		4 486 801	3,34%	2,64%
Subtotal, 10 largest shareholders	3 947 996	74 629 362	58,4%	67,1%
Other shareholders	700	55 950 174	41,6%	32,9%
<b>Total</b>	<b>3 948 696</b>	<b>130 579 536</b>	<b>100,0%</b>	<b>100,0%</b>
Total number of shares class A	3 948 696			
Total number of shares class B		130 579 536		

# The Share

1 year

- Average daily traded volume in Q2 2025 was 382,100 shares (up from 244,500 in Q1 2025).
- Highest daily volume transactions during Q2 was on May 7th where 833,700 shares were traded.
- Total number of shareholders on June 30: 7,646.

	25-06-30	24-06-28	Change, %
Addnode Group	110,8	121,9	-9.1%
Nasdaq Stockholm	953,1	975	-2.2%

