Addnode Group Capital Markets Day 2025

President & CEO

Johan Andersson

→ CEO and President since 2017.

→ Active in the Group since 2006 as Head of
Business Development, Head of M&A and CFO.

→ Previous experience as advisor
within tech in investment banking.

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What to Expect for Today

Addnode Group – Digitalization for a Better Society

→ Strategy Update

→ Priorities Ahead

→ Presentation of Divisions

→ New Financial Targets

Agenda

13.00-13.40   Strategy & Priorities Ahead
Johan Andersson

13.40-14.05   Design Management
Jens Kollserud

14.05-14.30   Product Lifecycle Management
Magnus Falkman

BREAK 30 MINUTES

15.00-15.30   Process Management
Andreas Wikholm

15.30-15.50   Financials
Kristina Elfström Mackintosh

15.50-16.30   Q&A

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Definitions in Today's Presentations

Net Sales

In connection with the transition to Autodesk's new transaction model, Addnode Group was considered an agent for these and some other third party agreements. As an agent, revenue is recognized in an amount corresponding to the gross profit to which Addnode Group is entitled in exchange for arranging for the third party to provide the specified products. This new revenue recognition model has been applied since the fourth quarter of 2024.

Pro Forma Net Sales

In today's presentation, to make comparison possible over a longer period of time, Pro Forma Net Sales has been prepared based on the assumption that Autodesk's new transaction model and the reclassification of third-party agreements had been in effect as of January 1, 2015.

Pro Forma EBITA Margin

As a consequence of the new revenue recognition model, Addnode Group's EBITA margin has increased.

In today's presentation, to make comparison possible over a longer period of time, Pro Forma EBITA margin has been prepared based on the assumption that Autodesk's new transaction model and the reclassification of third-party agreements had been in effect as of January 1, 2015.

Amounts and Currency

All amounts are presented in millions of Swedish kronor (MSEK) unless indicated otherwise.

OUR MISSION

Addnode Group Operates, Acquires and Develops Entrepreneurial Companies that Provide Digital Solutions

Acquisition-driven Growth Strategy

A Few Verticals and Customer Needs

→ **Design & PLM**

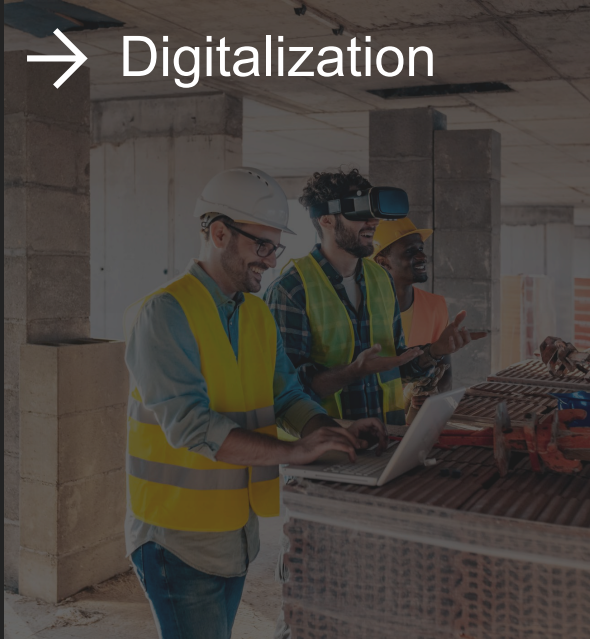Digital solutions for Design and Lifecycle Management of Products, Buildings and Infrastructure

→ **Process**

Digital Solutions for Central and Local Government

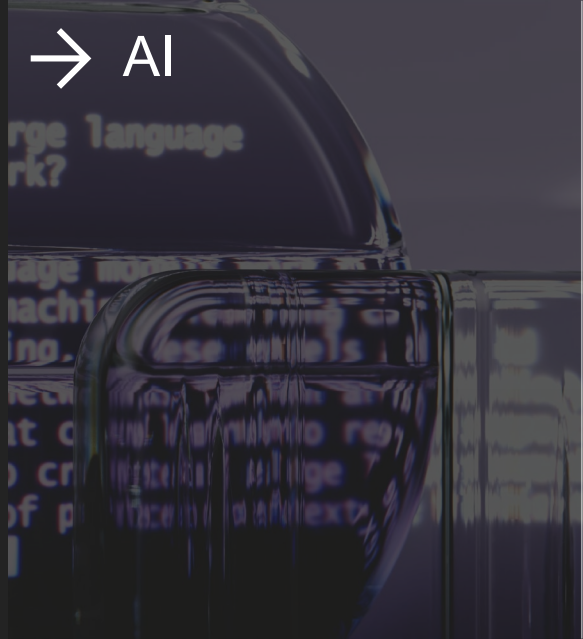**ADDNODE GROUP**

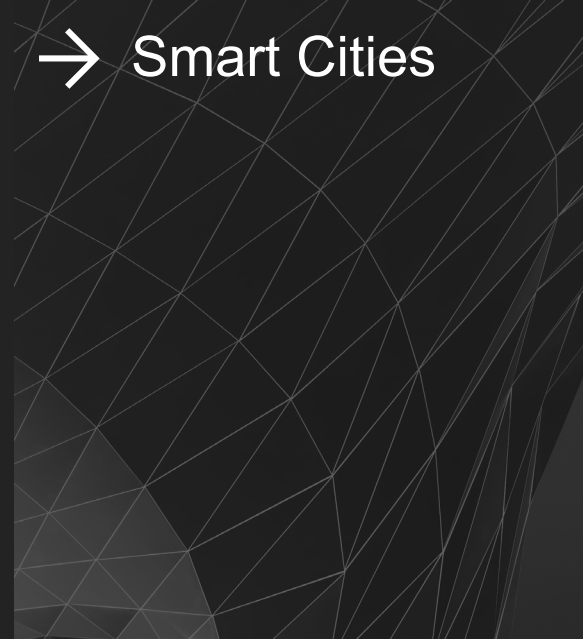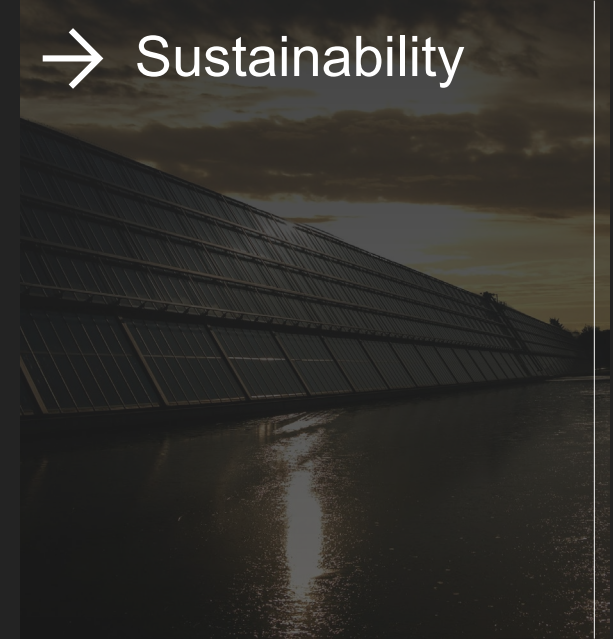# Global Trends Driving Structural Growth

→ Digitalization

→ AI

→ Smart Cities

→ Sustainability

One Group – Three Divisions

Net Sales 2024

Design Management | **2.5** SEK bn

Product Lifecycle Management | **1.8** SEK bn

Process Management | **1.3** SEK bn

Addnode Group

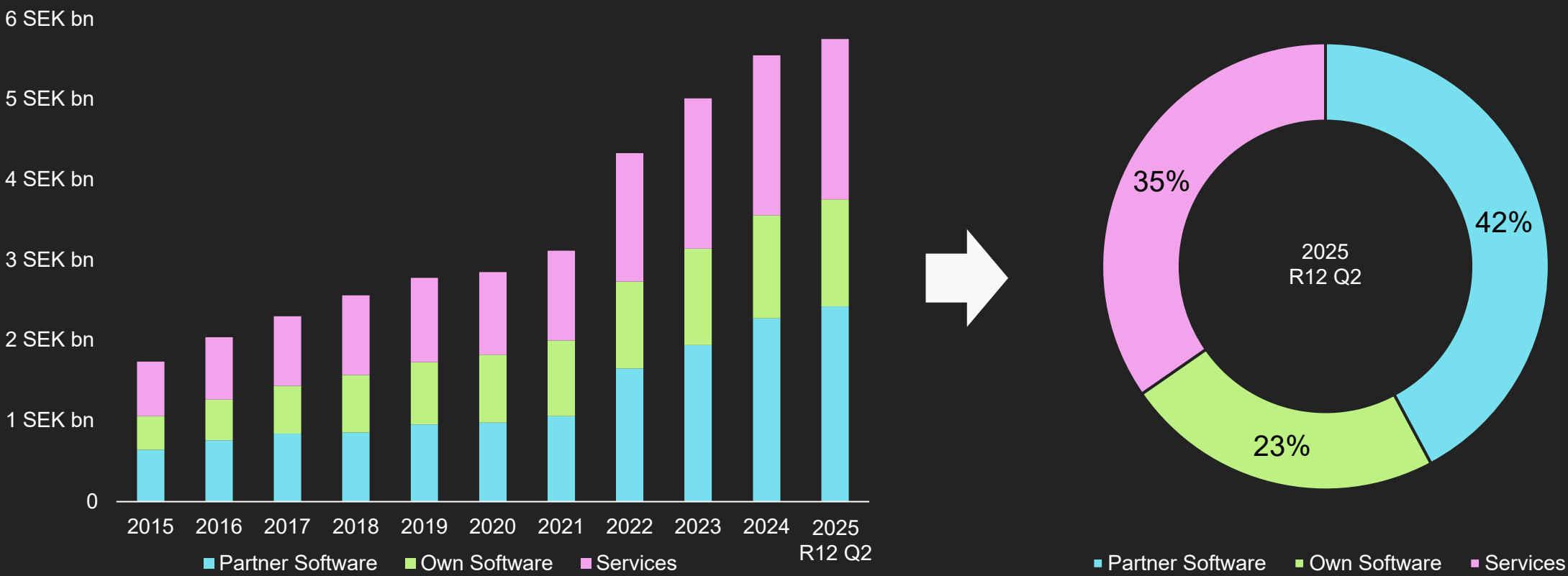**5.6** SEK bn

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Mission-critical Solutions with High Customer Retention

Net Sales by Category

Solid Foundation of Recurring Revenue Provides Predictability

Chart: Stacked bar chart of Recurring Revenue and Non-Recurring Revenue (SEK bn)

Year	Recurring %
2015	53%
2016	55%
2017	56%
2018	55%
2019	58%
2020	60%
2021	60%
2022	60%
2023	59%
2024	62%
2025 R12 Q2	63%

Legend: ■ Recurring Revenue ■ Non-Recurring Revenue
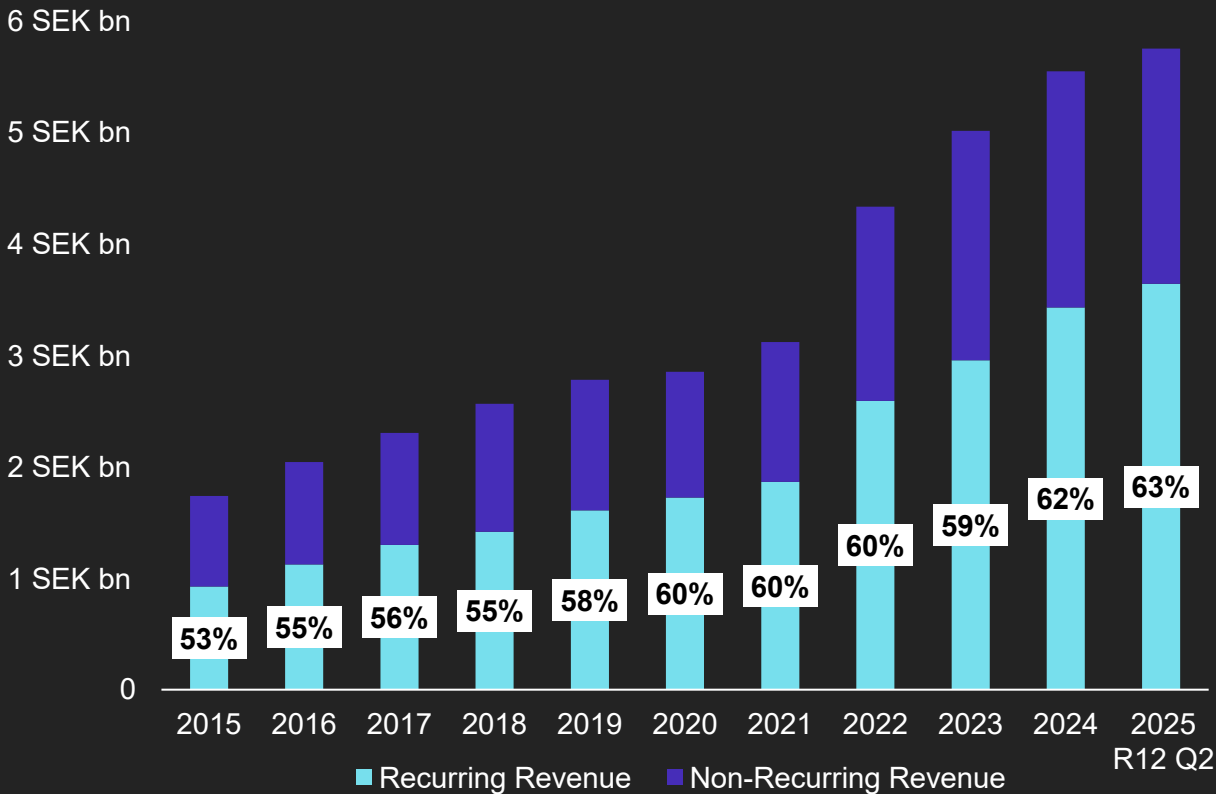
63%

Recurring Revenue
2025 R12 Q2

ADDNODE GROUP

A Global Group

Net Sales 2025 R12 Q2

Sweden 36%

USA 17%

UK 17%

Germany 13%

Other 17%

Countries

20

Continents

5
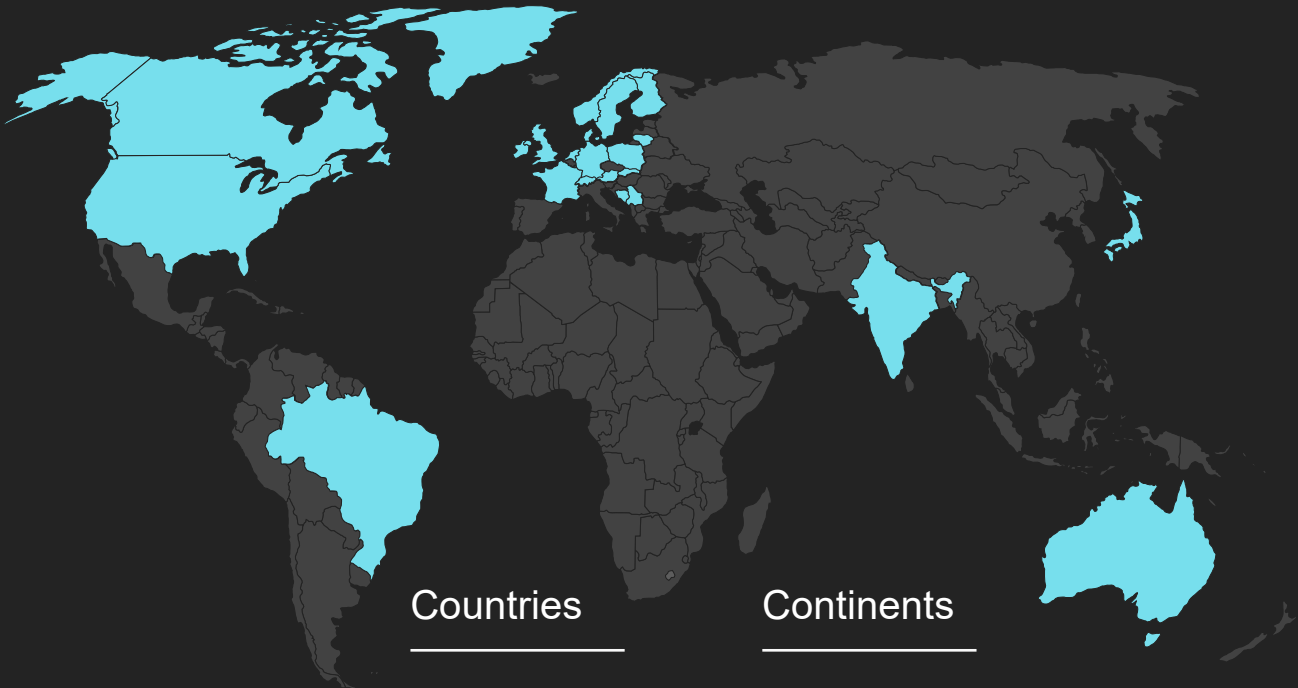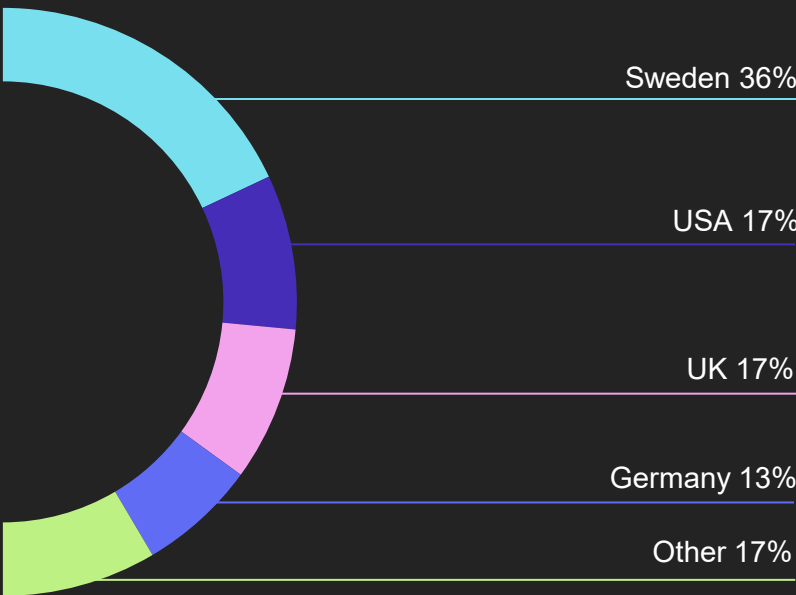
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Addnode Group's Journey Towards a Global Group

Net Sales
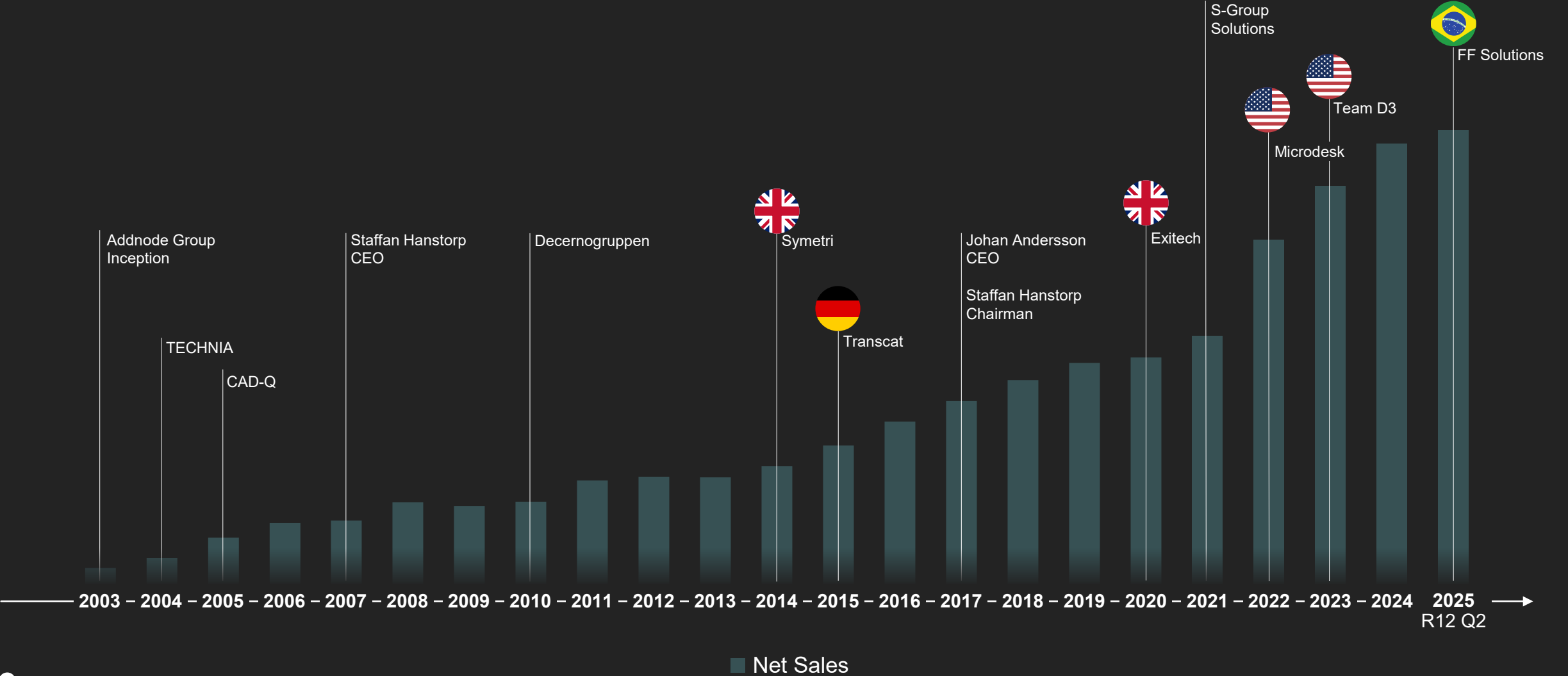
A Profitable Growth Journey

CAGR
17%

■ Net Sales

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GROUP
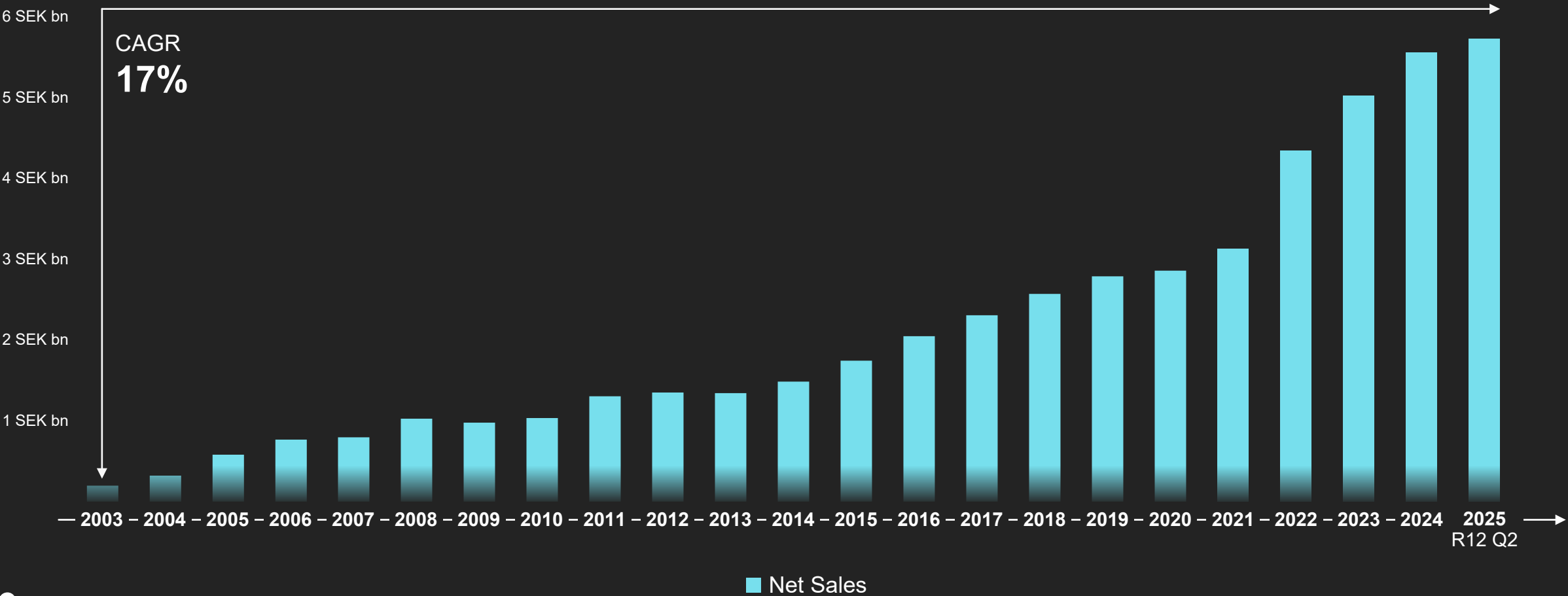
WHO WE ARE

An Add-On Growth Accelerator for Companies Providing Technologies for a Sustainable Future

ADDNODE GROUP

Decentralized Organisation Driving Growth

Governance and Support

Market and Customers

↑

Companies – Business Decisions and Development

👥 2 800

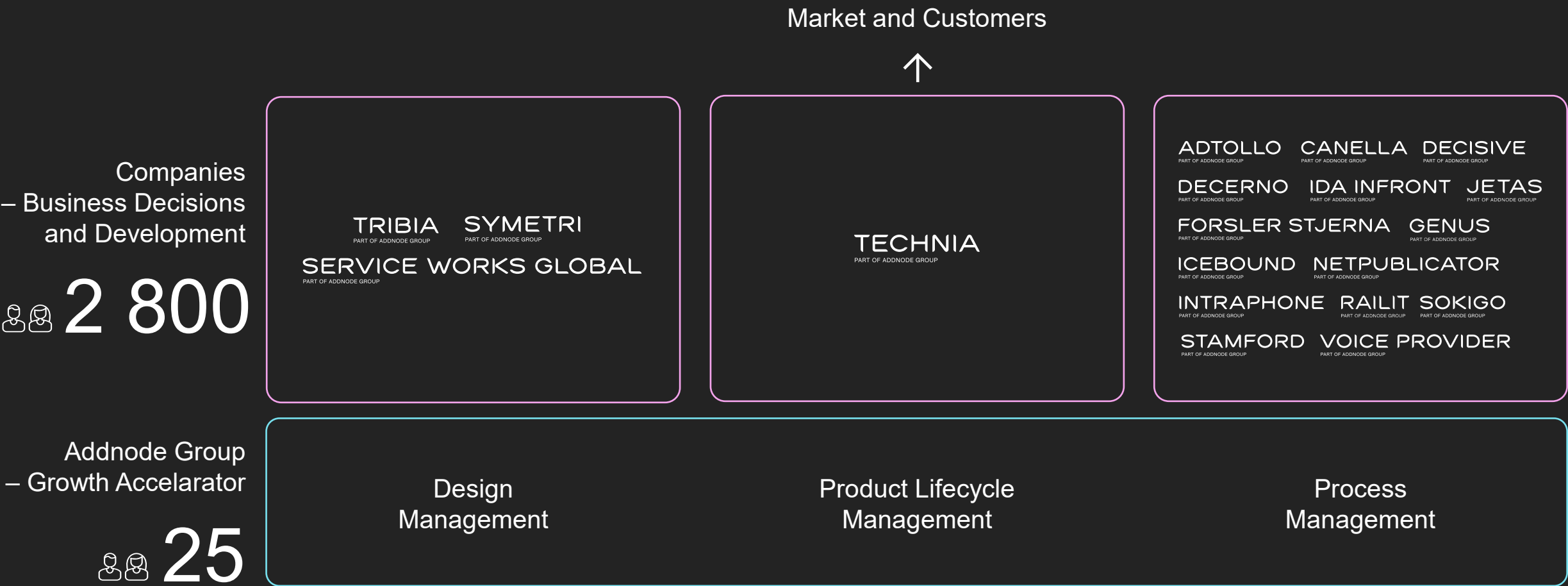|		
TRIBIA PART OF ADDNODE GROUP · SYMETRI PART OF ADDNODE GROUP · SERVICE WORKS GLOBAL PART OF ADDNODE GROUP	TECHNIA PART OF ADDNODE GROUP	ADTOLLO PART OF ADDNODE GROUP · CANELLA PART OF ADDNODE GROUP · DECISIVE PART OF ADDNODE GROUP · DECERNO PART OF ADDNODE GROUP · IDA INFRONT PART OF ADDNODE GROUP · JETAS PART OF ADDNODE GROUP · FORSLER PART OF ADDNODE GROUP · STJERNA · GENUS PART OF ADDNODE GROUP · ICEBOUND PART OF ADDNODE GROUP · NETPUBLICATOR PART OF ADDNODE GROUP · INTRAPHONE PART OF ADDNODE GROUP · RAILIT PART OF ADDNODE GROUP · SOKIGO PART OF ADDNODE GROUP · STAMFORD PART OF ADDNODE GROUP · VOICE PROVIDER PART OF ADDNODE GROUP

Addnode Group – Growth Accelarator

👥 25

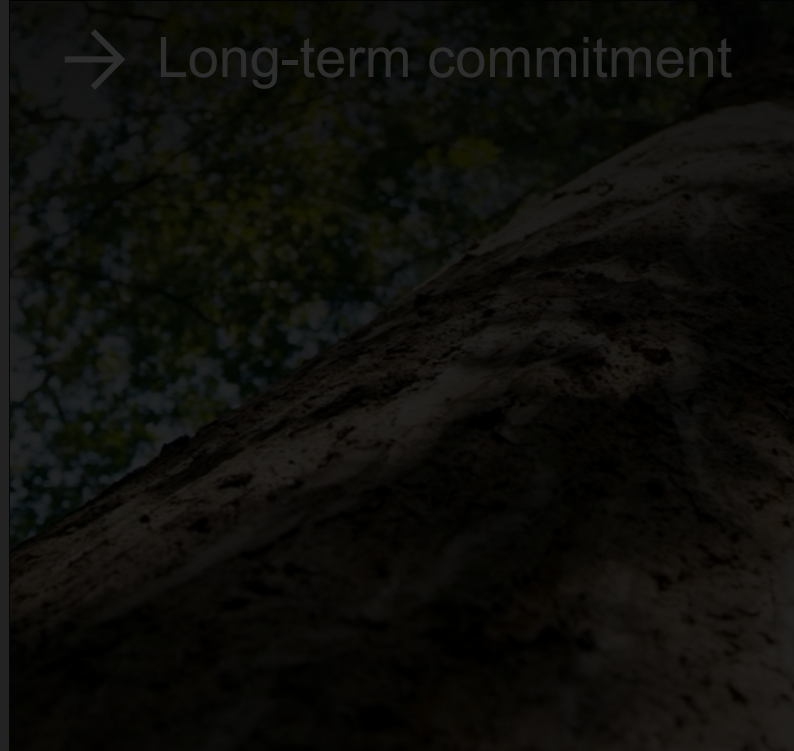| Design Management	Product Lifecycle Management	Process Management

ADDNODE GROUP

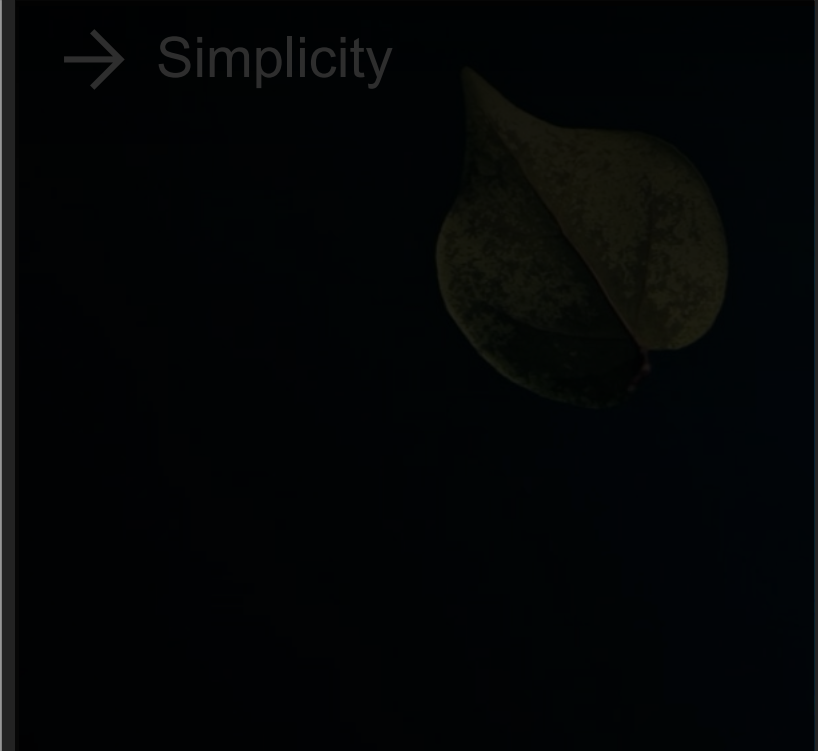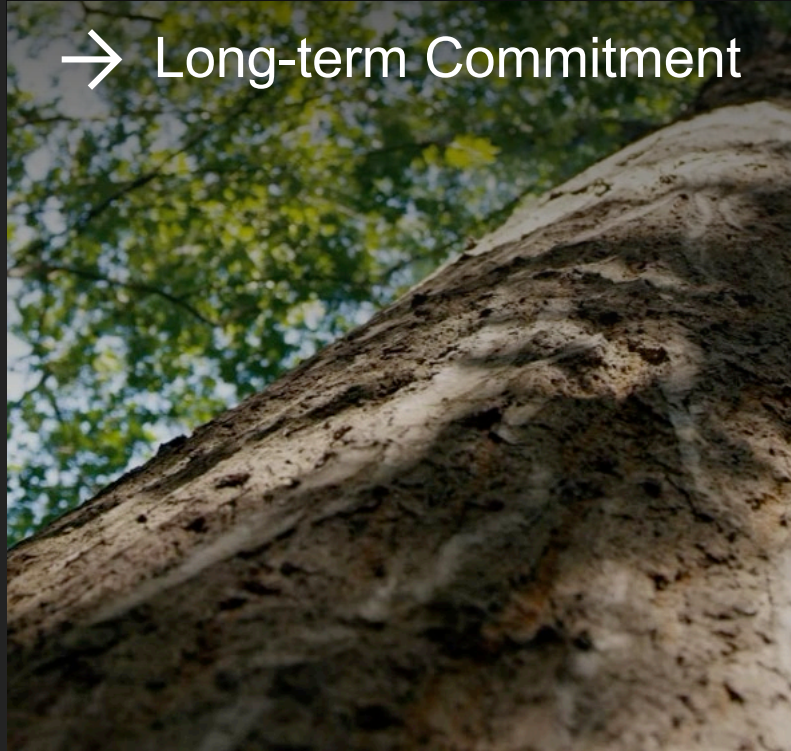# Culture of Simplicity, Growth and Constant Improvement

→ Entrepreneurial Spirit

→ Long-term commitment

→ Simplicity

Culture of Simplicity, Growth and Constant Improvement

→ Entrepreneurial Spirit

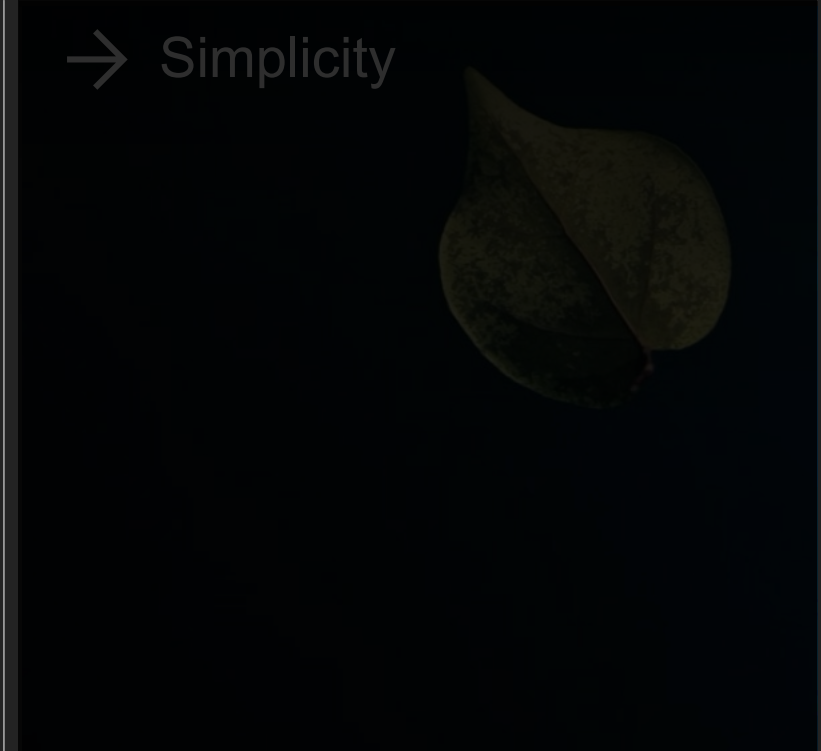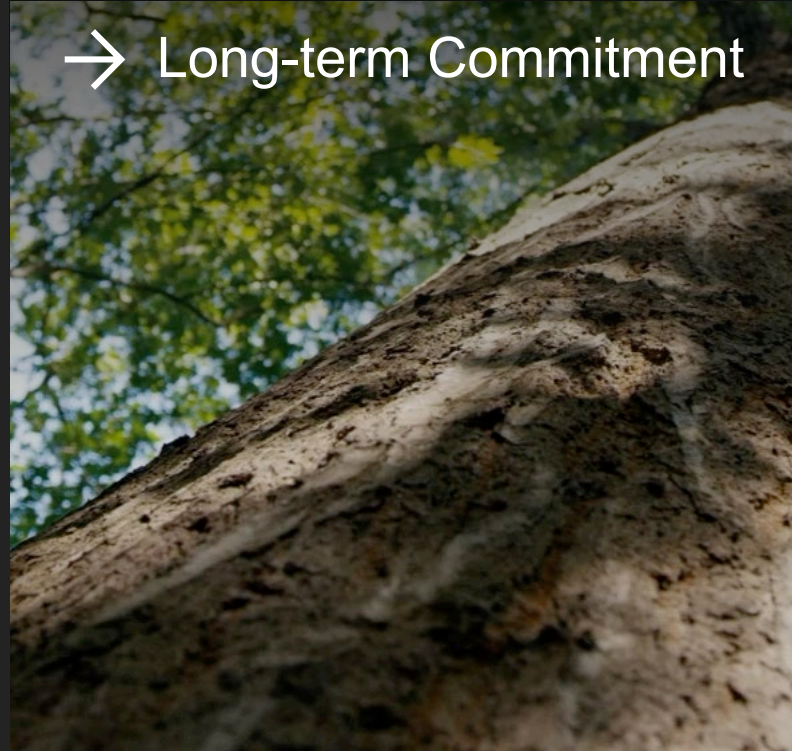→ Long-term Commitment

→ Simplicity

Culture of Simplicity, Growth and Constant Improvement

→ Entrepreneurial Spirit

→ Long-term Commitment

→ Simplicity

Annual Competion for Intrapreneurs

Addnode Innovations

250+

Participating employees

✔ Training, lectures and coaching

✔ Funding to bring concepts to life

✔ AI, sustainability, collaboration and much more

2X Strategy

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Compounding Add-on Growth Accelerator

Organic and Acquisition-led Growth Strategy

Re-investment

Acquisitions	Go-to-Market	Net Sales Growth	Re-investment
Organic Growth			
Cost Structure	Technology and Products		Acquisition of New Companies
Financial Controls	Service Offering	Margin Expansion	Dividend to Shareholders

Add-on growth accelarator
Initiatives | Forums | Resource Sharing | Group Investments

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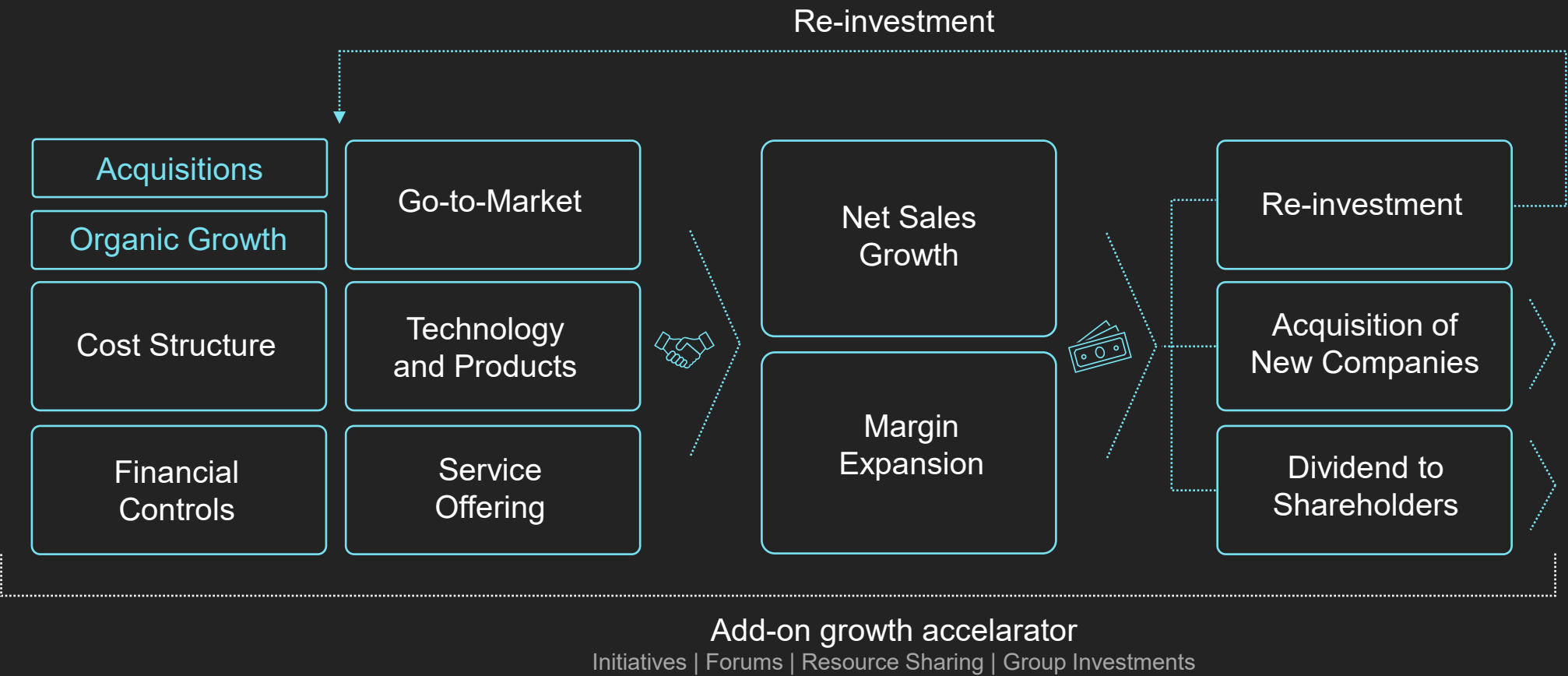
~90 Acquisitions Since Inception of Addnode Group 2003

Acquisition Timeline

2004
Technia

2005
CAD-Q
Prosilia

2006
Centus
Ida Infront

2007
Curalia
Solid Engineer
Solution Provider
Transcat

2008
IT-Energy
Ravalik
Sikroma
Strand
Interconnect

2009
Evitbe

2010
Arkiva
Athena
BSD
Cadi
Mapfactory
Faester Sci
Decernogruppen
Mittbygge
Tekis

2011
CDlight
Geosol
Kartena

2012
CAD Teknikk
Spatial Technology
Voice Provider

2013
Abou
Basepoint
Cad-expert Oy
Joint Collaboration

2014
Alarmos
EG Engineering
Symetri

2015
Transcat
GmbH

2016
5D Systemkonsult
Essvision
Stamford

2017
SWG
Intrinsys
Infostrait
Canella
Forsler & Stjerna
Adtollo
Apricon
Kompanion
MCAD
Inport

2018
Cadassist
Landborgen
SSA
Simuleon

2019
IntraPhone
KPASS
Majenta

2020
Unizite
Excitech
Netpublicator
Apps
Scanscot

2021
S-Group
Solutions
Elpool
Procad
Budsoft

2022
Claytex
Desys
Microdesk
Decisive
JBL

2023
Fast2
Key
Performance
TeamD3

2024
Optimec Consultants
Jetas Quality
Systems
Efficture
GPS Timber
Addoceo
Prime Aerostructure
CTC Software

2025
Congere
Railit
PCskog
Genus
Repro
Products
TPM
FF Solutions

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M&A Supporting Strategy and Organic Growth

Adding Nodes that Create Value

Adding Nodes

- ✔ Geography
- ✔ Consolidation and expansion in existing markets
- ✔ New customer segments
- ✔ Technology

What we Look for

- ✔ Mission-critical software
- ✔ Strong customer retention and high switching costs
- ✔ Brands and management teams (founders encouraged to stay on)
- ✔ Cultural fit
- ✔ Proven, profitable business models

Valuation

- ✔ EBITA multiples (asset-light businesses)
- ✔ Stand-alone valuations
- ✔ 4–10x EBITA
- ✔ Earnouts to bridge valuation gaps

Compounding
Return
Over Time

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We attract Entrepreneurs

5-10 Acquisitions
Avg. 12-18 months from contact to purchase

Processes Initiated
Mainly unstructured

Investments Discussed
with Addnode central M&A Team

Deals Prioritized by Division Heads
Strategic rational investment criteria

Hundreds of Investments Evaluated
Around 20% inbounds, 80% via network

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Voices from Entrepreneurs

Simonette Rahmberg, CEO Canella

Kevin Schlack, Symetri US (previously CEO of Team D3)

EQUITY STORY

Why Invest in Addnode Group?

ADDNODE
GROUP

Why Invest in Addnode Group?

- ✔ Mission-critical Software
- ✔ High Customer Retention and Switching Costs
- ✔ Growing End-User Markets

Offering Digital Solutions

Consistent Return on Capital Employed

- ✔ Balanced and Disciplined Risk Profile
- ✔ Diversification and Operational Resilience
- ✔ Focus on Cash Flow, Capital Allocation and a Solid Balance Sheet

- ✔ Proven Business Model with Recurring Revenue
- ✔ Organic Growth and M&A
- ✔ Improved Margins (M&A, Investments and Internal Efficiency)

With a Proven 2X Strategy

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Design Management

ADDNODE GROUP

CEO Symetri

Jens Kollserud

→ Active in the Group since 2009 and as CEO of Symetri since 2016.

→ More than 20 years of experience in the IT industry.

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Design Management

Key Facts 2024

~2.5 SEK bn
Net Sales

518 SEK m
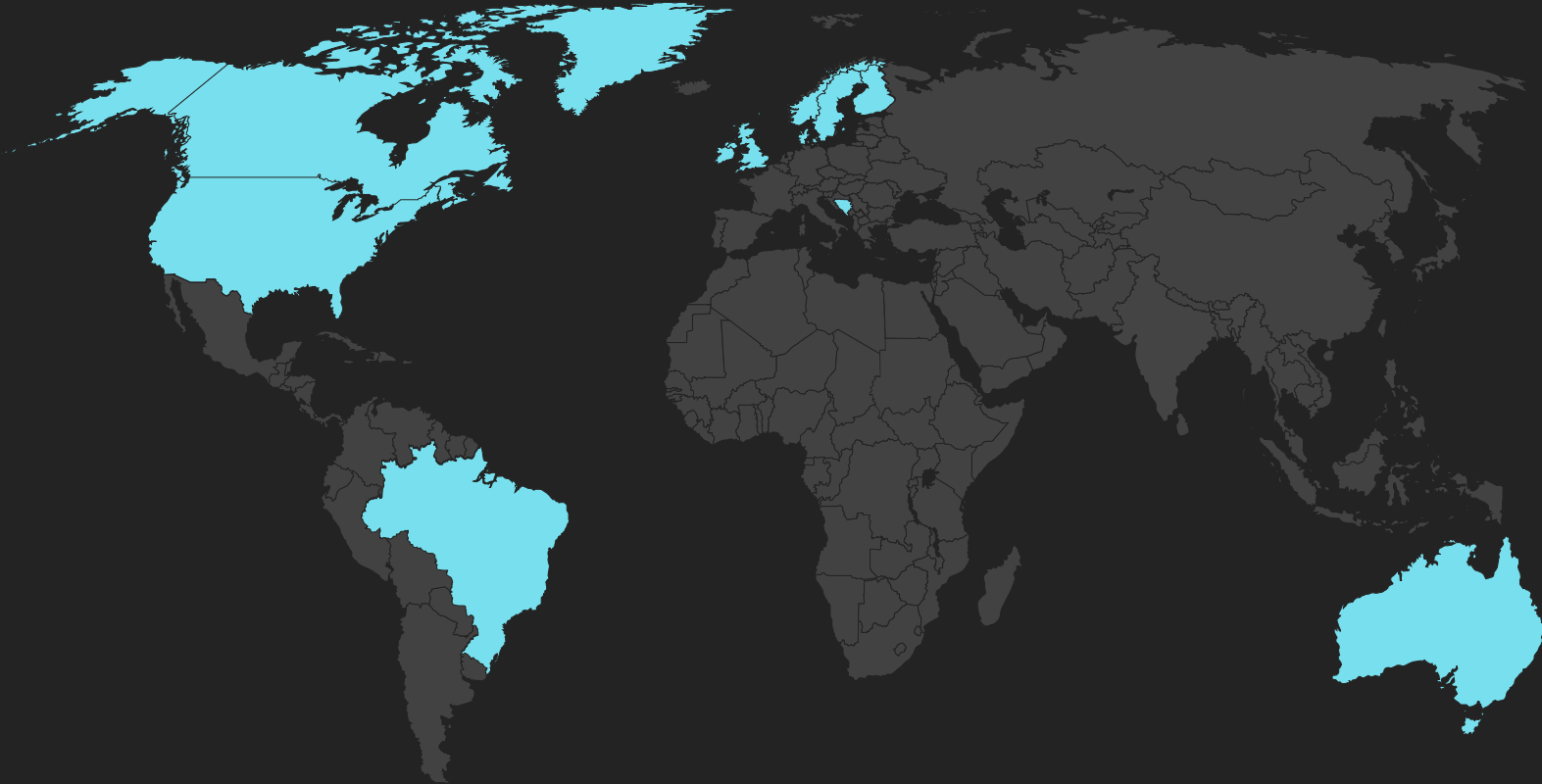EBITA

1250
Employees

650K
Daily Users

11
Countries

65%
Recurring Revenue

SYMETRI
PART OF ADDNODE GROUP

SERVICE WORKS GLOBAL
PART OF ADDNODE GROUP

TRIBIA
PART OF ADDNODE GROUP

ADDNODE GROUP

Enabling People to Design, Make, and Operate Smarter and More Sustainably

Symetri's offering is built on a long-term partnership with Autodesk, proprietary software (IP), and services combined with complementary 3P Technology partnerships.

SWG and Tribia provide digital solutions for facility management and collaboration tools for construction projects.

Together we enable customers to design, make and operate buildings, infrastructure, products and plants.

Own Software
21%

Partner Software
45%

650K
Daily Users of Mission Critical Digital Solutions

Services
34%
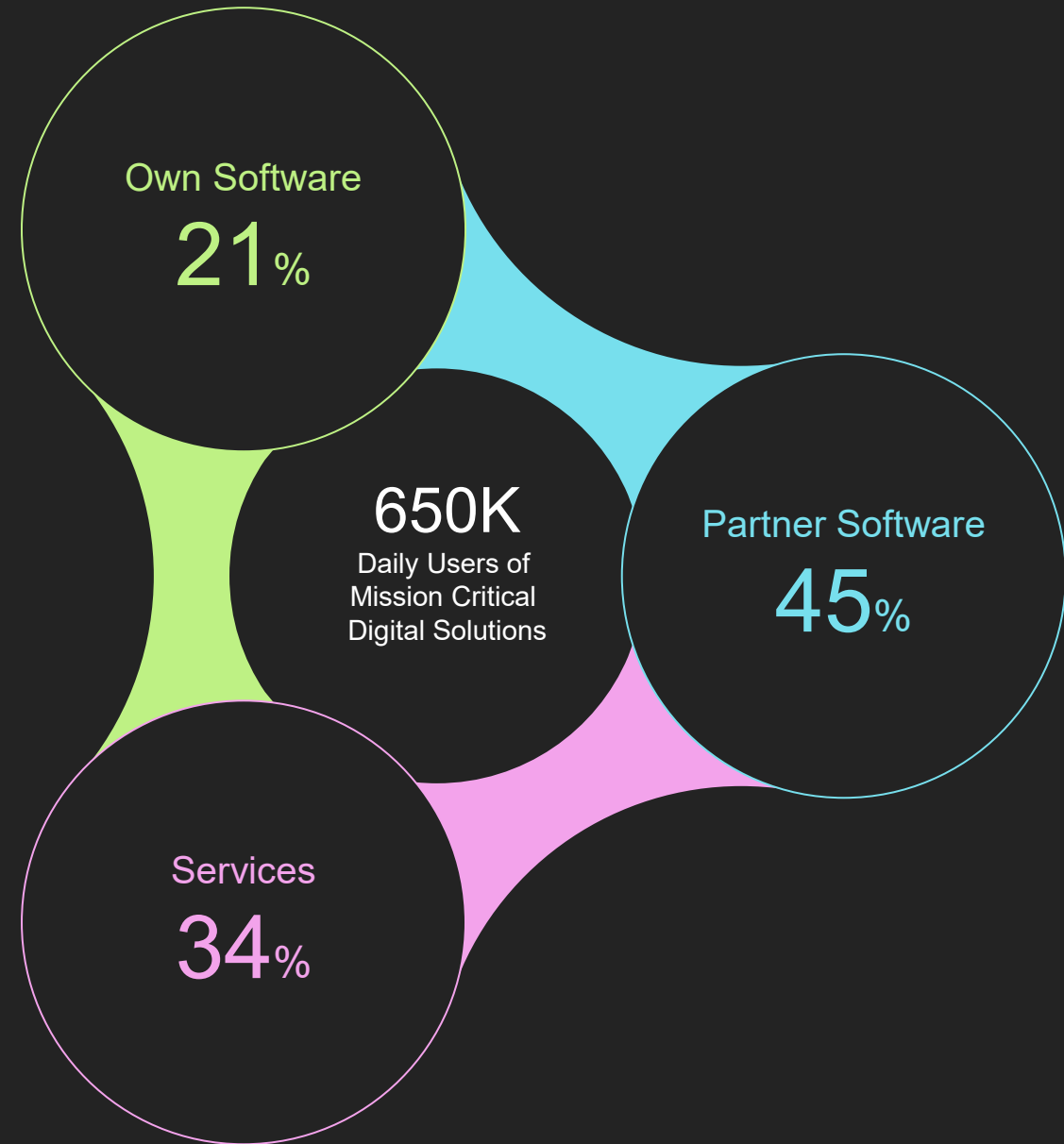
Note: Percentage of net sales 2024

Symetri is the World's #1 Autodesk Solution Provider and a Platinum Partner

About Autodesk

Market Position

REVENUE

$6.1B

USERS

>200M

YOY REVENUE GROWTH

~15%

SOFTWARE PRODUCTS

>100

Industries

Architecture, Engineering & Construction

Product Design & Manufacturing

Media & Entertainment

Partner Model

Customer

SYMETRI
PART OF ADDNODE GROUP

AUTODESK
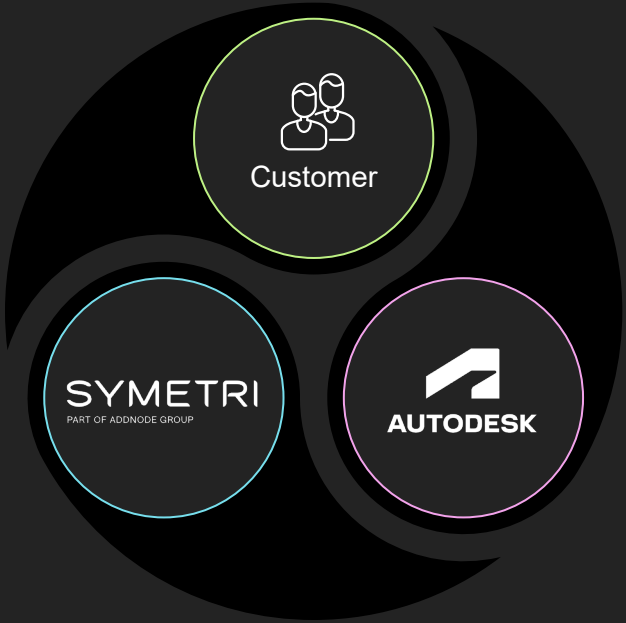
☆ Value over Price

☆ Market Consolidation

☆ Reduced Credit Risk

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Digital Solutions for Design and Lifecycle Management

Industries

→ Building

→ Infra

→ Manufacturing

→ Process

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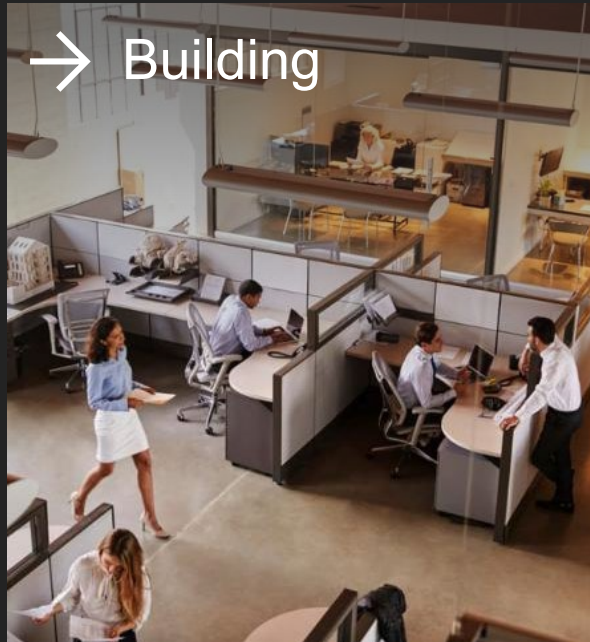
Portfolio of Own IP Builds A Strong Offer

Symetri Technology: Naviate

Reference Examples

Engineering IT Management at a Global Engineering Company

The Creative Power of The Digital Twin

Striving for Sustainability in Architecture Design

Symetri's Journey Towards a Global Group, Supported by SWG and Tribia

A Journey Based on Profitable Growth

CAGR
26%

Legend: ■ EBITA, MSEK — EBITA Margin

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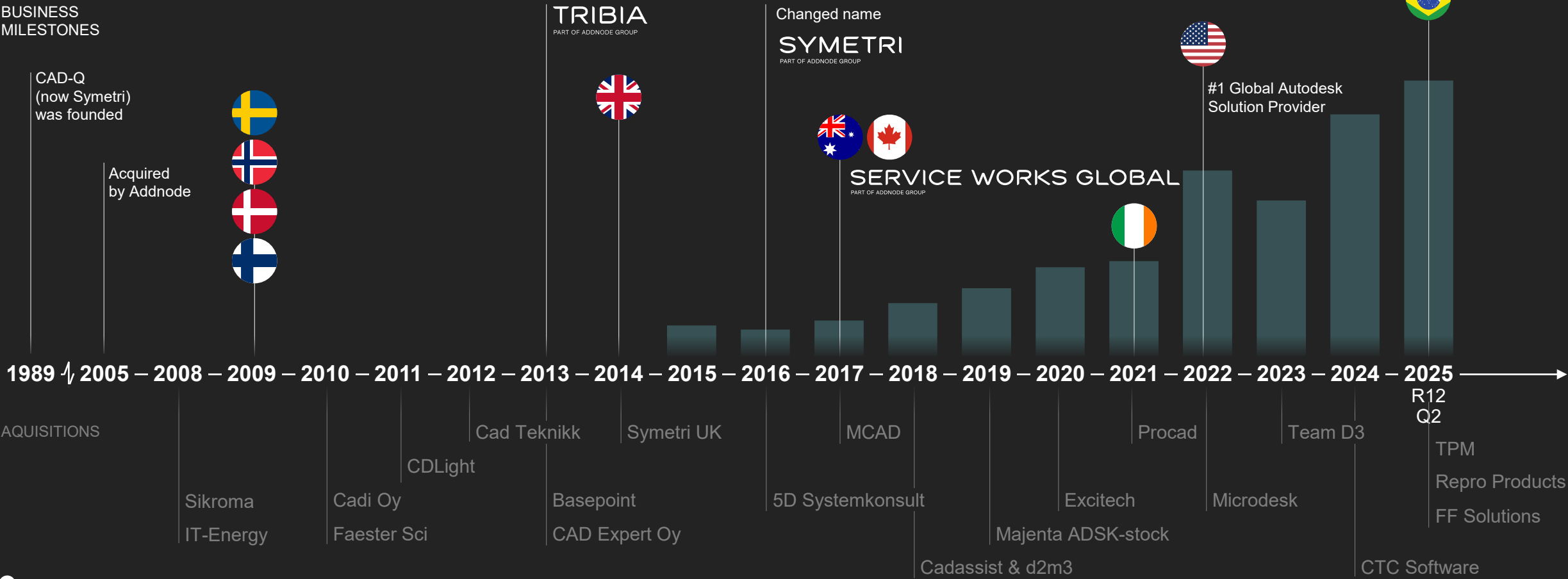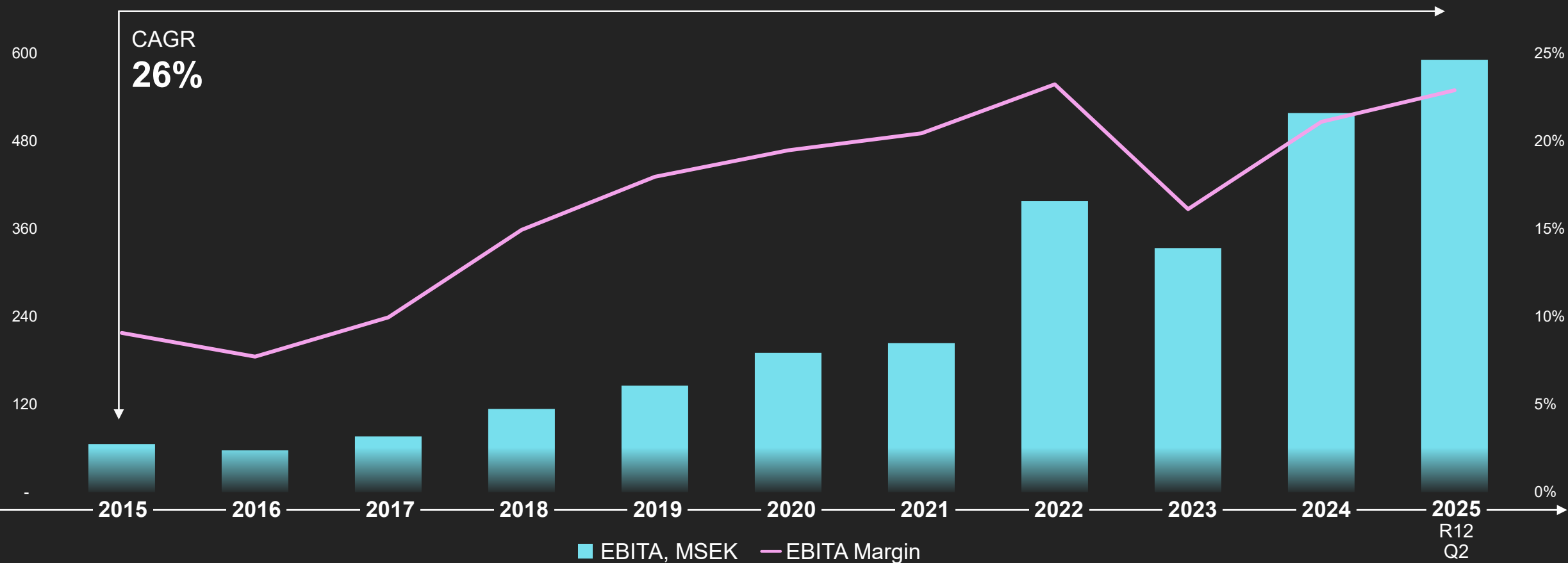
Success Factors

→ Build a strong culture/ brand that attracts the right people

→ Only enter markets where we have a clear path to become #1

→ Own IP offerings increase differentiation and makes us more attractive

→ Have the courage to invest early in new technology to innovate customer experience and organizational speed/efficiency

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Priorities Ahead

→ Global scalable business with strong industry knowledge, large network and M&A experience

→ Continued expansion in Europe and Americas

→ Grow portfolio of own technology and services

→ Drive profitable growth

We Challenge People to Work Smarter for a Better Future

ADDNODE GROUP

Product Lifecycle Management

ADDNODE GROUP

President Division Product Lifecycle Management

Magnus Falkman

→ Active in the Group since 2002 and as CEO of TECHNIA since 2021.

→ Over 20 years of experience empowering teams and delivering strategic results in the IT and Product Lifecycle Management industries.

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Product Lifecycle Management

Key Facts 2024

~1.8 SEK bn
Net sales

170 SEK m
EBITA

750
Employees

30+
Years of Growth

15+
Countries

68%
Recurring Revenue

Technia develops and delivers solutions that simplify processes, support responsible innovation, and shorten time-to-market.

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47
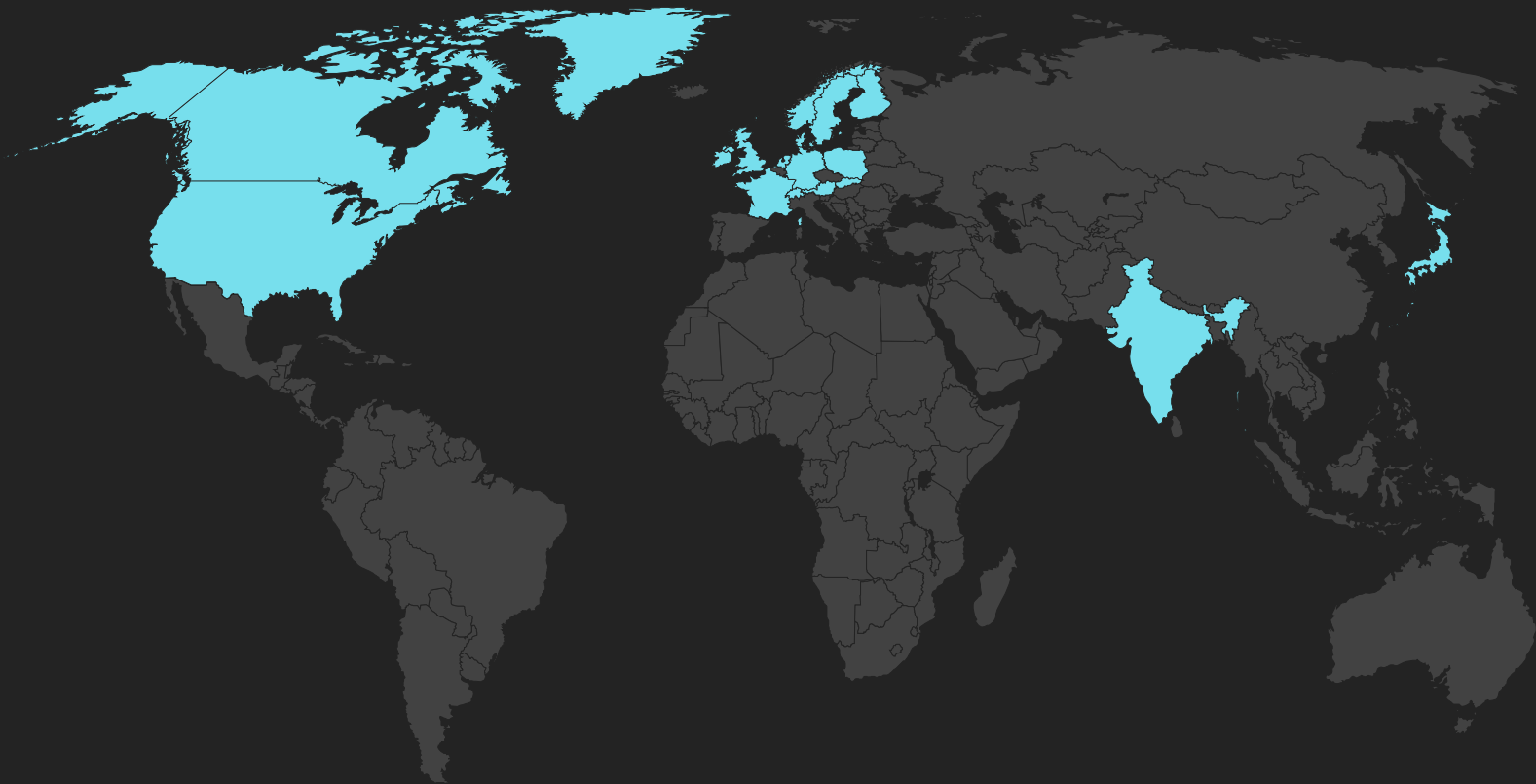
Smarter Products Faster

A global scalable portfolio combining third-party software with own software and services.

Serving customers around the world operating in industries such as defense, manufacturing, automotive, pharmaceuticals, life sciences, retail and energy production.
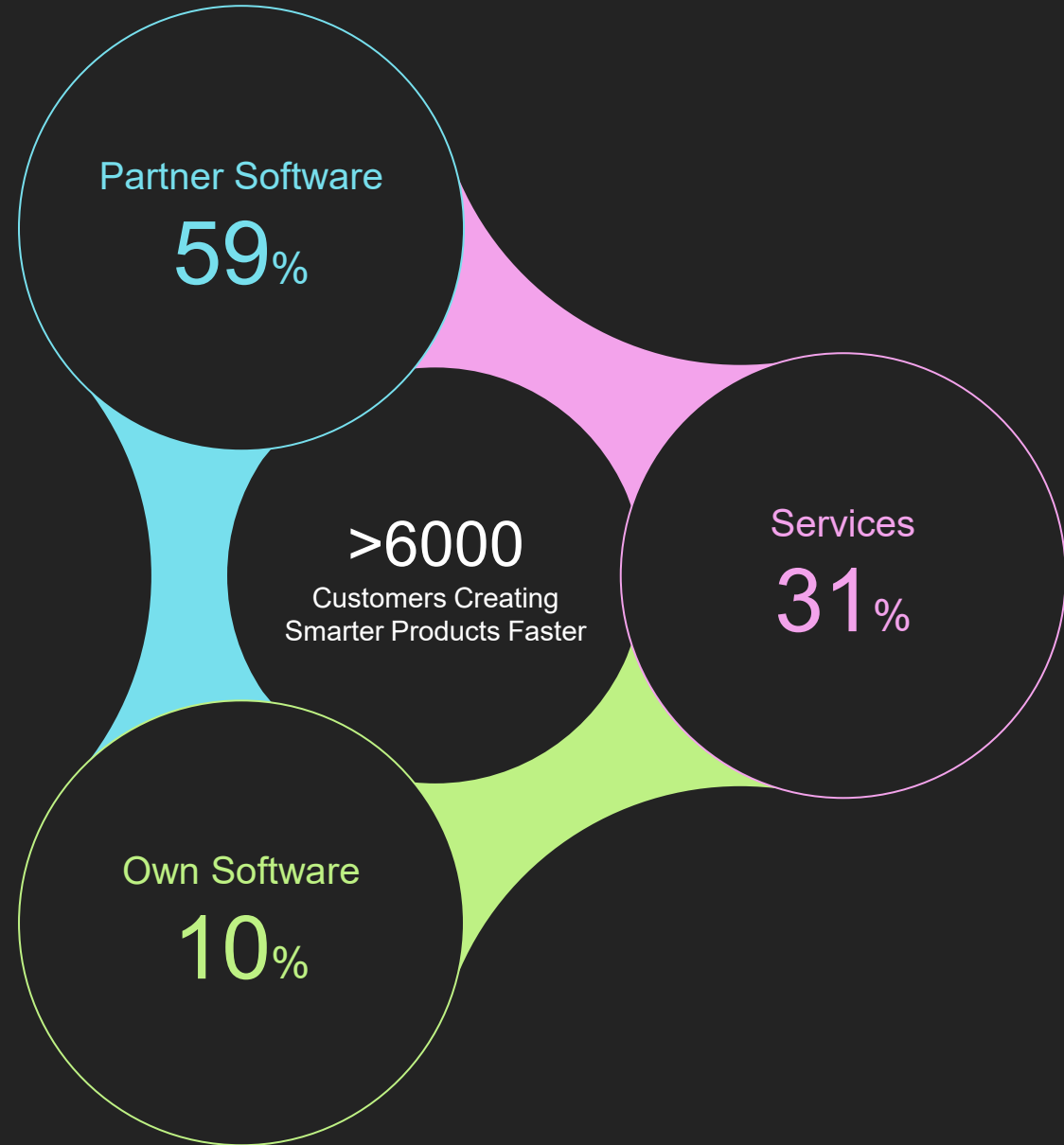
Partner Software
59%

>6000
Customers Creating
Smarter Products Faster

Services
31%

Own Software
10%

Note: Percentage of net sales 2024

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Digital Solutions for Design and Lifecycle Management

Industries

→ Transport & Mobility

CORE

→ Industrial Equipment

CORE

→ Aerospace and Defence

GROWTH

→ Life Sciences

GROWTH

→ Infrastructure, Energy and Materials

GROWTH

ADDNODE GROUP
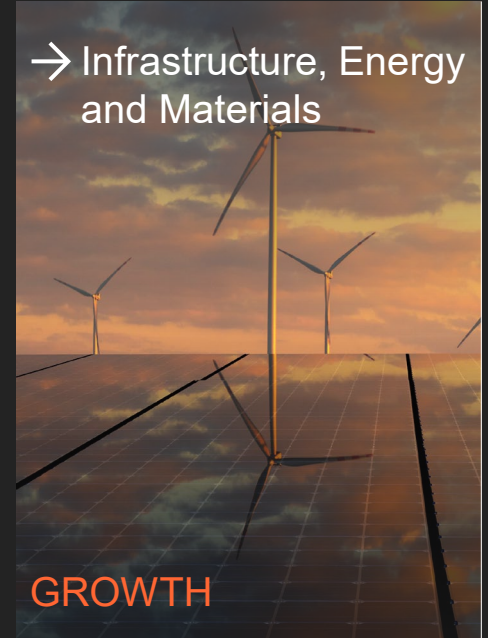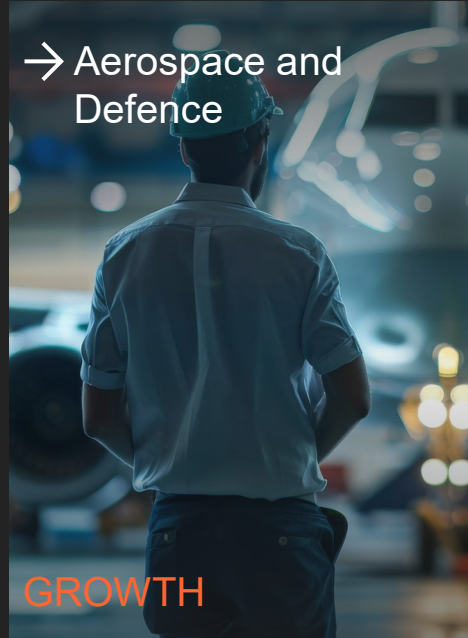
A Strong Offer Built on 3DEXPERIENCE
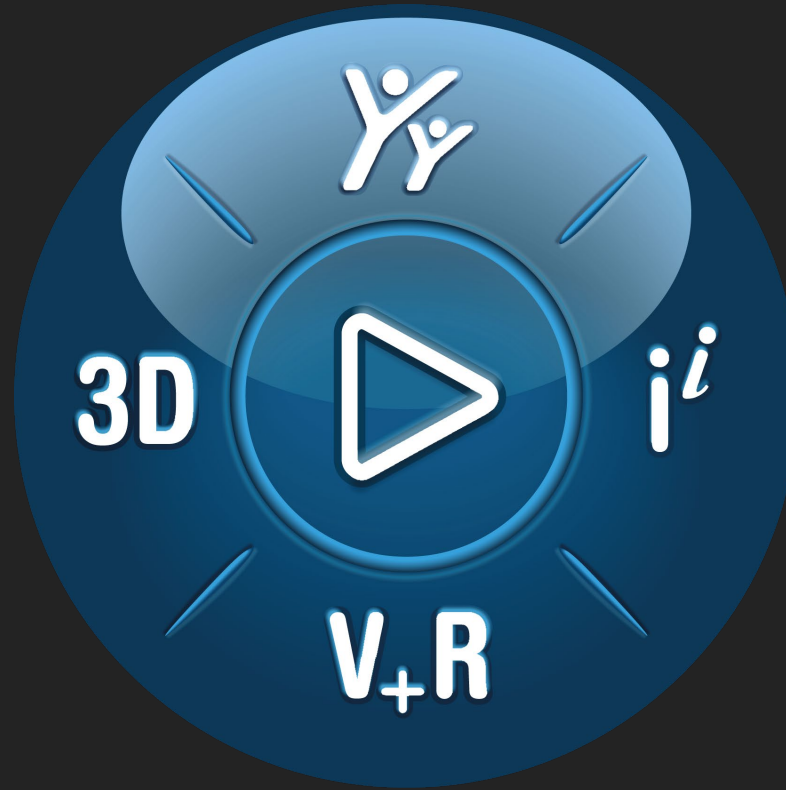
Reference Examples

Startup

Simulation of a Proprotor
Hub for Sora Aviation

SME

Cloud PLM Migration and
Expansion

Enterprise

Enterprise Digital Engineering

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Technia - A World Leading Partner to Dassault Systèmes

About Dassault Systèmes

Market Position

REVENUE

$6.2B

USERS

>25M

YOY REVENUE GROWTH

~5%

INDUSTRIES

12

MAJOR BRANDS

13

Partner Model

Dassault Systèmes bring virtual twin experiences across industries, offering solutions for 3D product design, simulation, manufacturing, and more.

Technia has a +30 years partnership as:

✓ Solution partner

✓ Implementation & integration expert

✓ Education partner

✓ R&D partner

3DS DASSAULT SYSTEMES

3D | V+R | i

3DEXPERIENCE®

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Technia's Journey Towards a Global Virtual Twin Partner

BUSINESS MILESTONES

Dassault Systèmes partnership established

First Technia Software launched

Technia is established

Technia joins Addnode Group

Technia Simulation Center of Excellence established

Magnus Falkman is appointed CEO

Technia SaaS launched

1994 — **1995** — **2001** — **2004** — **2015** — **2016** — **2017** — **2018** — **2019** — **2020** — **2021** — **2022** — **2023** — **2024** — **2025**

2025 R12 Q2

AQUISITIONS

Transcat

Infostrait
Intrinsys

SSA

Simuleon

Kpass

Scanscot

Budsoft

Claytex

Desys

JBL Technologies

Key Performance

Optimec Consultants

Prime Aerostructure

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A Journey Based on Profitable Growth

CAGR
10%

| EBITA, MSEK | — EBITA Margin |

Success Factors

→ Market Leadership

→ Culture as a Competitive Advantage

→ Own IP as a Growth Engine

→ Simplicity in Global Execution

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Priorities Ahead

→ Drive Efficiency and Profitability

→ Simplify and Strengthen Our Offer

→ Leverage our Leadership Position

→ Prepare for Next Growth Horizon

Smarter Products Faster

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Coffee Break

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Process Management

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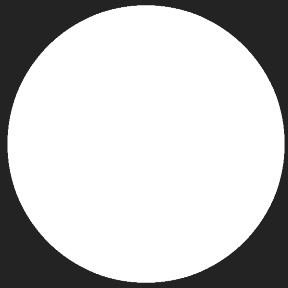
President Division Process Management

Andreas Wikholm

→ Active in the Group since 2015 as President of Process Division.

→ 25 years of experience in the IT industry as Business Area Manager, CEO and other senior positions.

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Process Management

Key Facts 2024

~1.3 SEK bn
Net Sales

252 SEK m
EBITA

850
Employees

+50K
Daily Users

5
Countries

48%
Recurring Revenue
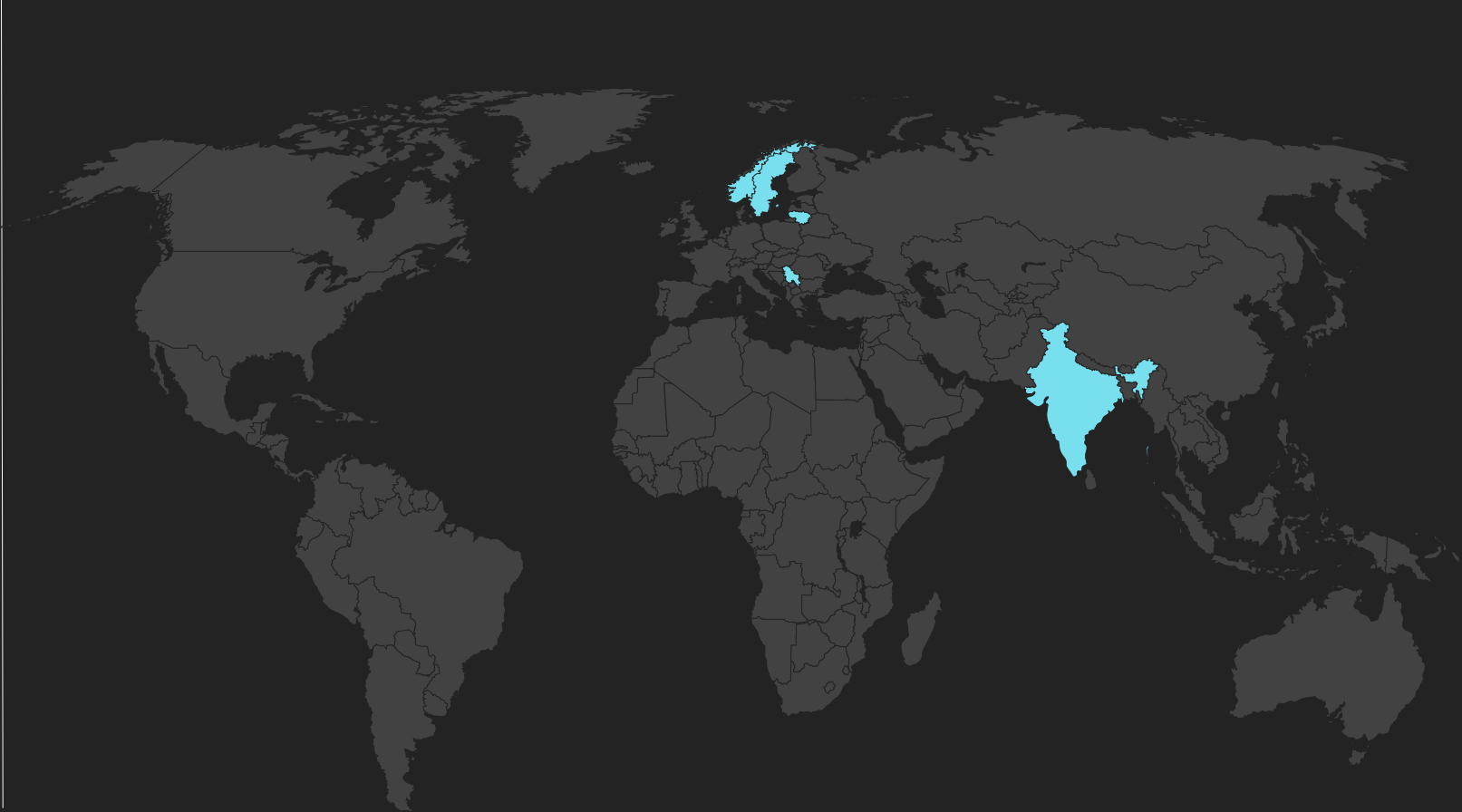
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Multiple Strong Brands and Companies

Public Sector and Selected Private Market Segments

Geographic Information System (GIS)	Case Management	Niche Solutions
SOKIGO PART OF ADDNODE GROUP	**IDA INFRONT** PART OF ADDNODE GROUP	**CANELLA** PART OF ADDNODE GROUP
ADTOLLO PART OF ADDNODE GROUP	**GENUS** PART OF ADDNODE GROUP	**STAMFORD** PART OF ADDNODE GROUP
FORSLER STJERNA PART OF ADDNODE GROUP	**NETPUBLICATOR** PART OF ADDNODE GROUP	**VOICE PROVIDER** PART OF ADDNODE GROUP
INTRAPHONE PART OF ADDNODE GROUP	**DECISIVE** PART OF ADDNODE GROUP	
ICEBOUND PART OF ADDNODE GROUP	**DECERNO** PART OF ADDNODE GROUP	
RAILIT PART OF ADDNODE GROUP		

ADDNODE GROUP

Digital Solutions for Digital Government

Scandinavia's public sector – A global frontrunner in digitalization

Plays by unique rules that set it apart from other markets (like Cricket)

Market leader with 40+ years experience

High barriers of entry

Mission Critical Solutions

- You can't live without them
- GIS & Case management
- Democratic and effective decisions and processes
- Urban planning and maintenance of assets
- Services are tied to the software and delivered on a recurring basis

Partner Software
8%

Services
48%

100+
Highly Mission Critical
Digital Solutions

Own Software
44%
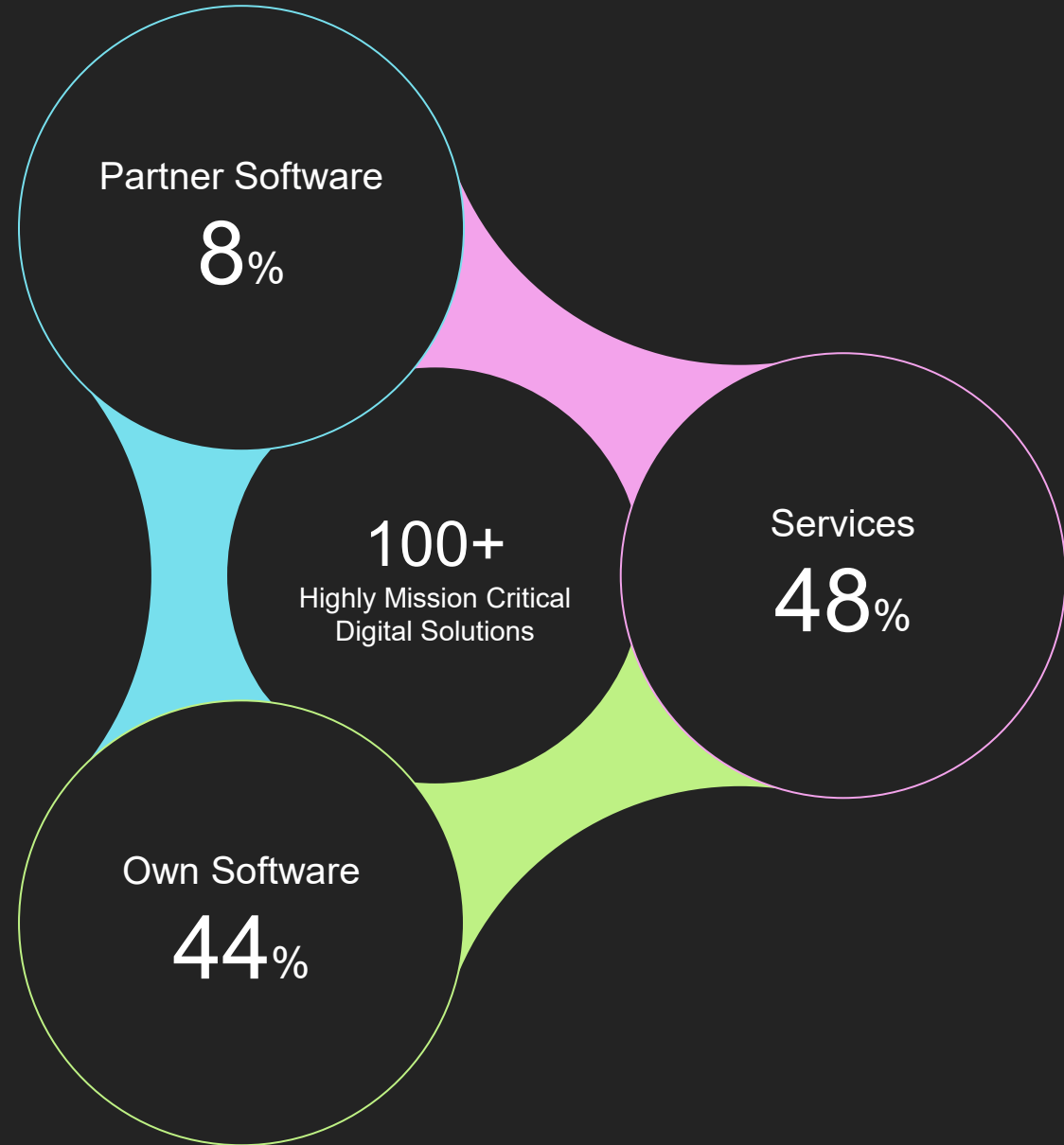
Note: Percentage of net sales 2024

Reference Examples

Central Government

iipax case – Efficient document and case management for public authorities
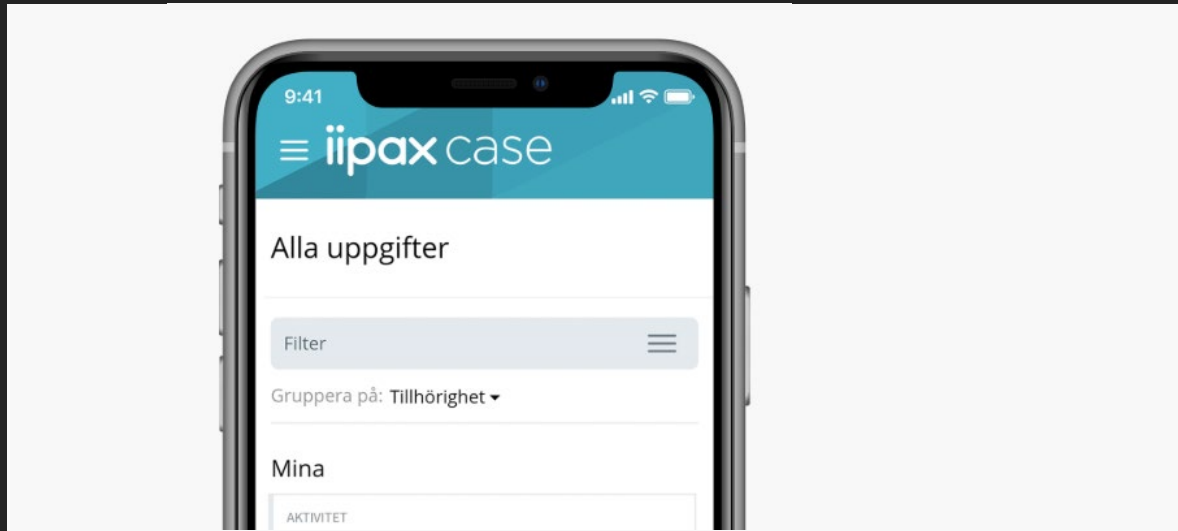
Local Government

Gaida – An inter-municipal collaboration system for society-critical information

A Strong Offer of Own IP for the Public Sector

Sustainable Urban Development: gaida

Empowering Companies and Entrepreneurs to Drive Growth and Efficiency

→ X-Sales & Business Development

→ Tech & AI Forum

→ Technet Program

→ Trainee Program

→ Hackatons

→ Addnode Innovations

→ Leadership Program

→ Mentorship Program

→ Cybersecurity Forum

→ Addnode Women

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The Journey to Becoming a Market Leading Software Provider to the Public Sector

BUSINESS MILESTONES

Acquisition of the first companies in Division Process

Strategic decision to expand public sector offering

Started building GIS offering by acquiring multiple GIS companies

Public offering solidified by the merging of brands into Sokigo

Established strong GIS offering through Sokigo & Adtollo

Niche solutions segment established

Acquisition of S-Group Solutions to enhance own software offering on top of Esri products

Forestry segment of Sokigo spun out into own company Icebound

Merging of S-Group and Sokigo

Solidify market position in case handling in Norway through acquisition of Genus

300
250
200
150
100
50

20%
16%
12%
8%
4%
0%

2003 — **2006** — **2010** — **2012** — **2015** — **2016** — **2017** — **2018** — **2019** — **2020** — **2021** — **2022** — **2023** — **2024** — **2025**

R12
Q2

AQUISITIONS

Voice Provider

Decerno

IDA Infront

Stamford

Sokigo

Canella

Adtollo

Forsler Stjerna

Intraphone

Netpublicator

Decisive

Icebound

Jetas

Genus

Congere

Railit

PCSkog

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A Journey Based on Profitable Growth

CAGR
14%

EBITA, MSEK — EBITA Margin

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Success Factors

→ Decentralized Governance

→ Big Fish in a Small Pond

→ Customer Value & Market Focus

→ Culture & Winning Team

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Priorities Ahead

→ Continued growth in Sweden and Norway

→ Compelling potential for expansion outside the Nordics, particularly in case management and GIS

→ AI will accelerate software development, but newcomers will still face high market entry barriers

→ Resilient, durable business model with predictable cash generation and a balanced capital allocation approach

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Financials

CFO

Kristina Elfström Mackintosh

→ Active in the Group since 2023 as CFO.

→ Experienced CFO with a history of IPO and Management/ CFO roles within the public and private sector.

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New Financial Targets

Old

10%
Net Sales Growth

New

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New Financial Targets

Old

10%

Net Sales Growth

↓

New

15%

EBITA Growth
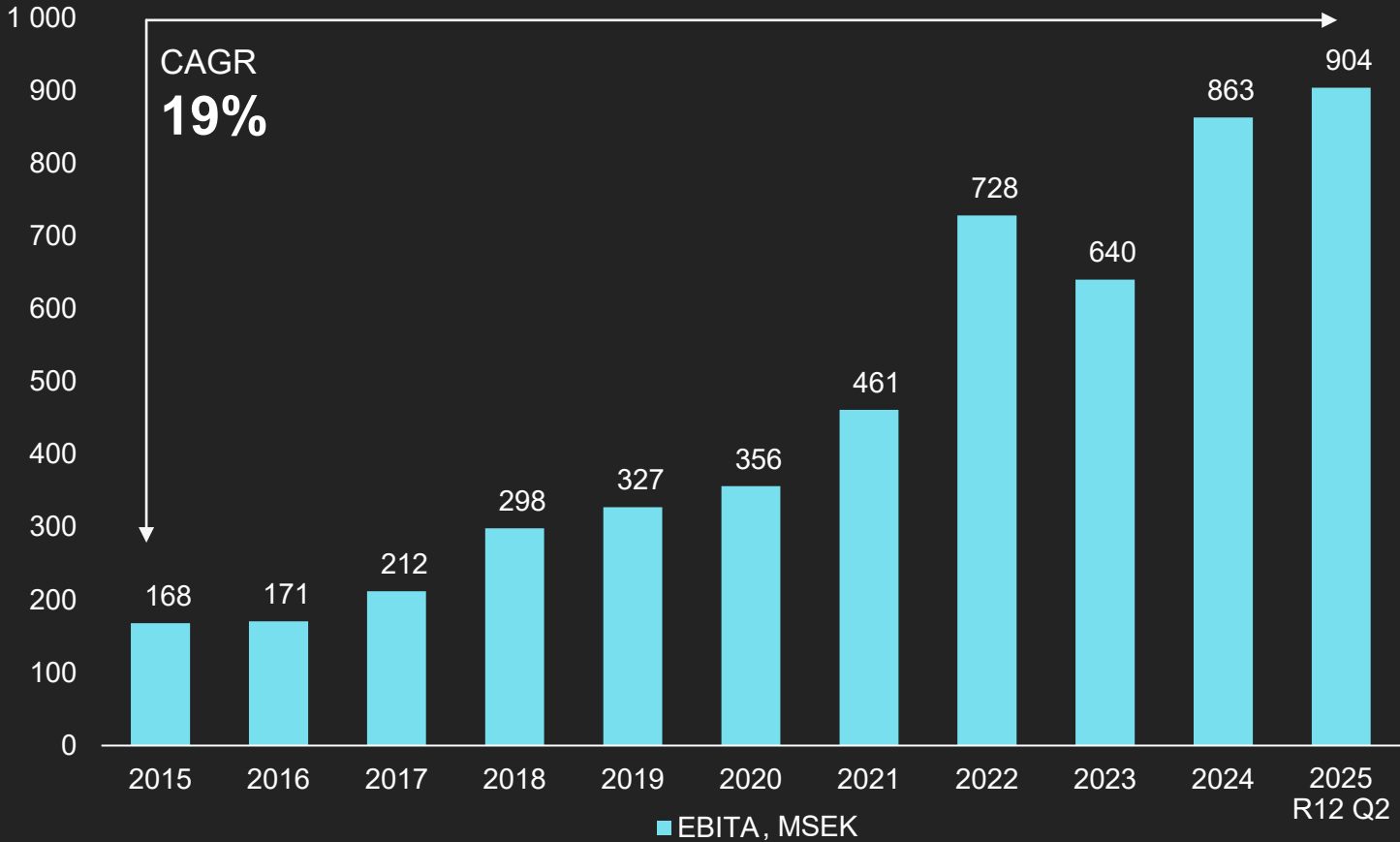
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75

New Financial Targets

Old

10% Net Sales Growth

10% EBITA Margin

↓

New

15% EBITA Growth

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New Financial Targets

Old

10% Net Sales Growth

10% EBITA Margin

↓

↓

New

15% EBITA Growth

17% EBITA Margin

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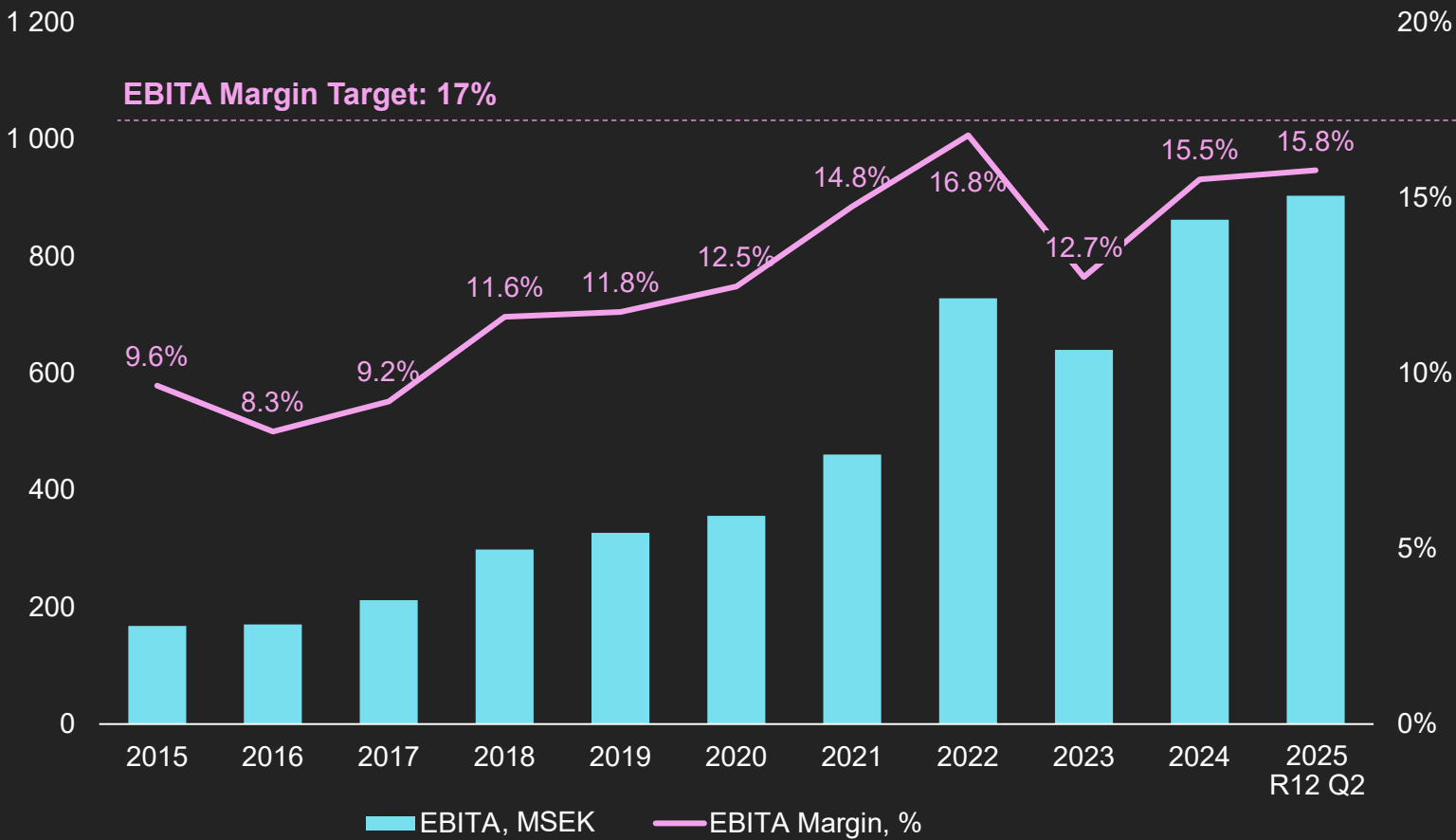
78

EBITA Margin Improved from 9.6% to 15.8%

Supported by Business Development, Efficiency and M&A

EBITA Margin Target: 17%

EBITA MARGIN

17%

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79

New Financial Targets

Old

10% Net Sales Growth

10% EBITA Margin

30-50% Dividend Policy

↓

↓

New

15% EBITA Growth

17% EBITA Margin

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New Financial Targets

Old	10% Net Sales Growth	10% EBITA Margin	30-50% Dividend Policy
	↓	↓	—
New	15% EBITA Growth	17% EBITA Margin	30-50% Dividend Policy

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81
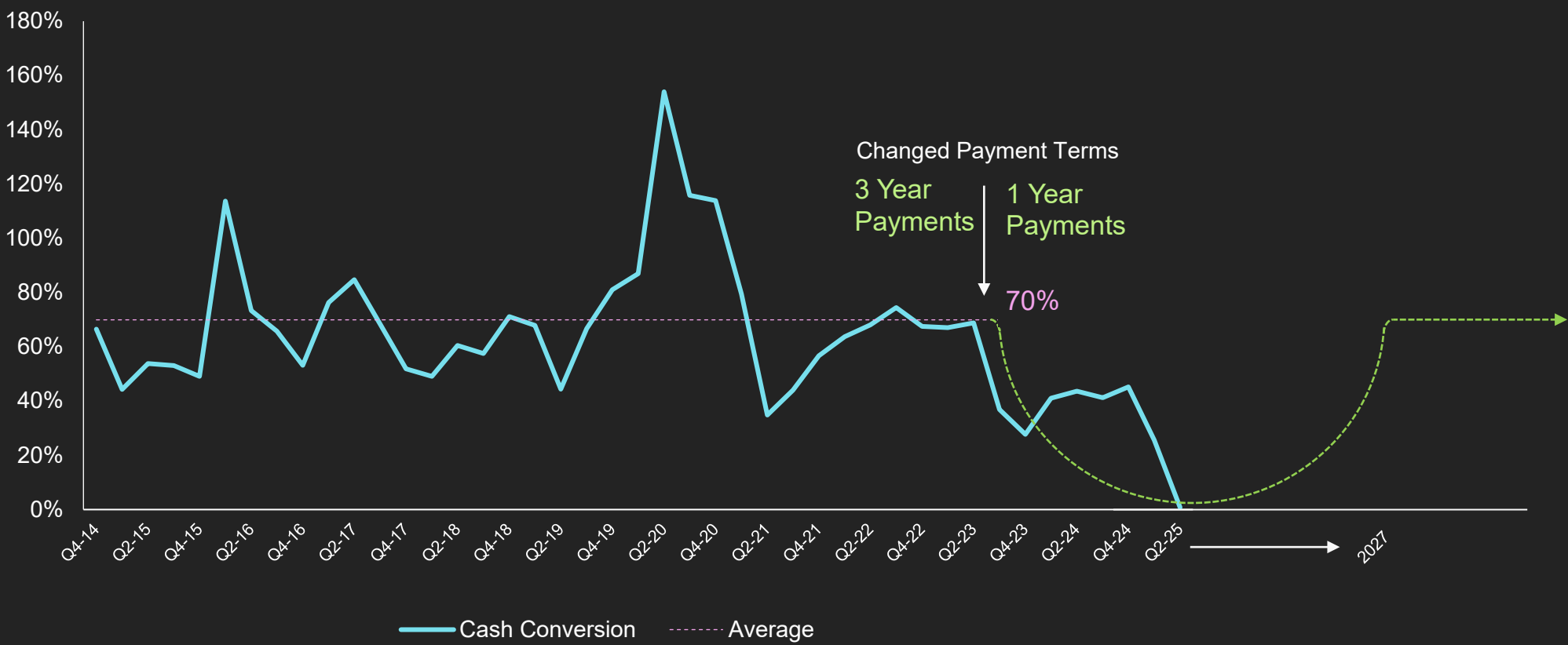
EPS Growth 2015 – 2024: 280%

DIVIDEND POLICY

30-50%

Chart legend: Dividend per share (as % of EPS), Earnings per share, SEK

Years 2015–2024 with percentages: 70%, 82%, 76%, 53%, (2019 no label), 52%, 45%, 35%, 48%, 38%

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New Financial Targets

Old

10%	**10**%	**30-50**%
Net Sales Growth	EBITA Margin	Dividend Policy
↓	↓	—

New Target

New

15%	**17**%	**30-50**%
EBITA Growth	EBITA Margin	Dividend Policy

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New Financial Targets

Old				
	10% Net Sales Growth	10% EBITA Margin	30-50% Dividend Policy	**New Target**
	↓	↓	—	↓
New	15% EBITA Growth	17% EBITA Margin	30-50% Dividend Policy	<2.5x Net Debt / EBITDA

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Resilient Balance Sheet

NET DEBT / EBITDA

$<2.5x$
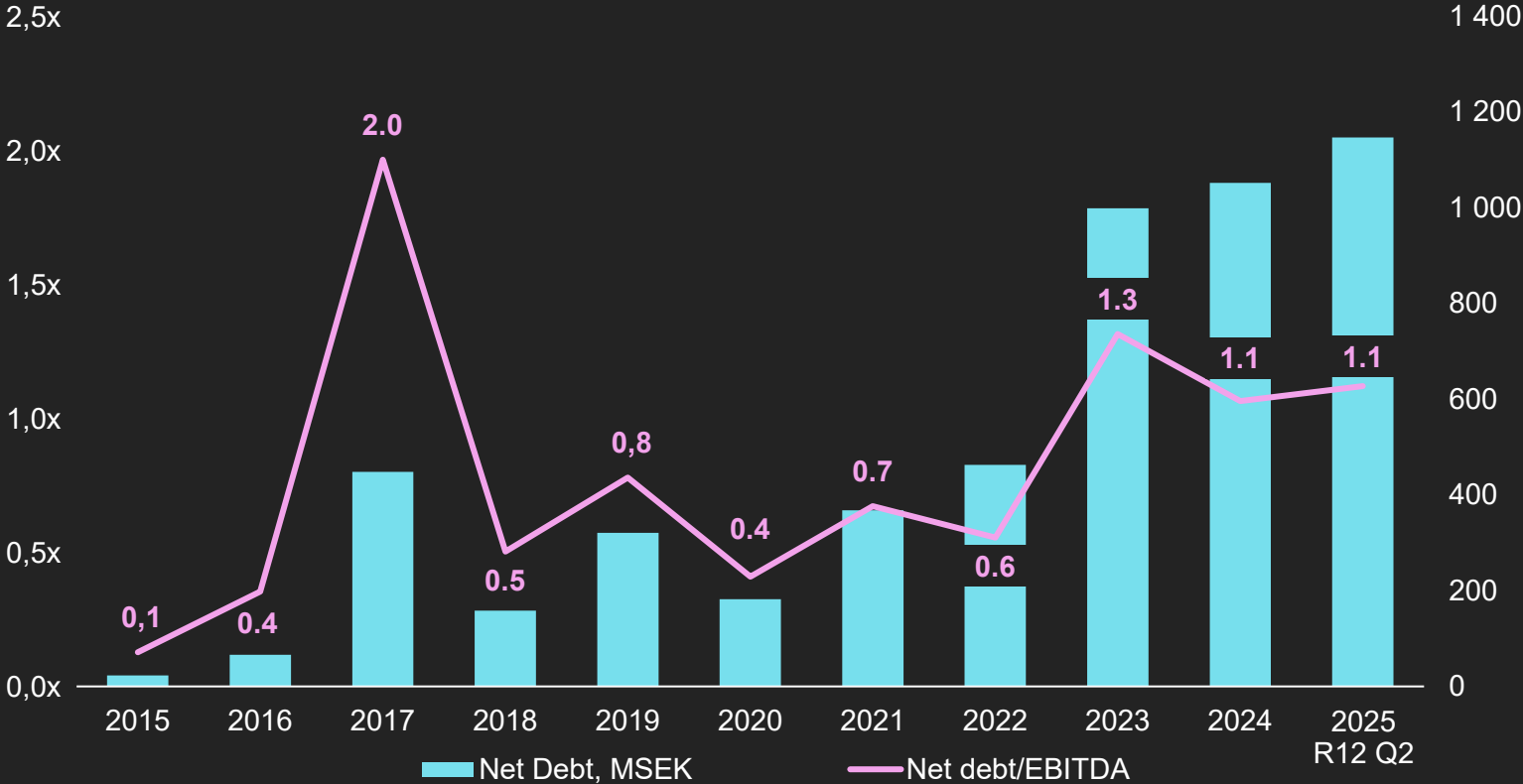
Net Debt, MSEK — Net debt/EBITDA

True Compounder with Consistent Return on Capital Employed

Chart: Return on Capital Employed, %

Year	Value
2015	13.5%
2016	10.7%
2017	10.0%
2018	12.3%
2019	10.0%
2020	10.6%
2021	13.0%
2022	19.6%
2023	13.8%
2024	18.6%
2025 R12 Q2	19.1%

■ Return on Capital Employed, %

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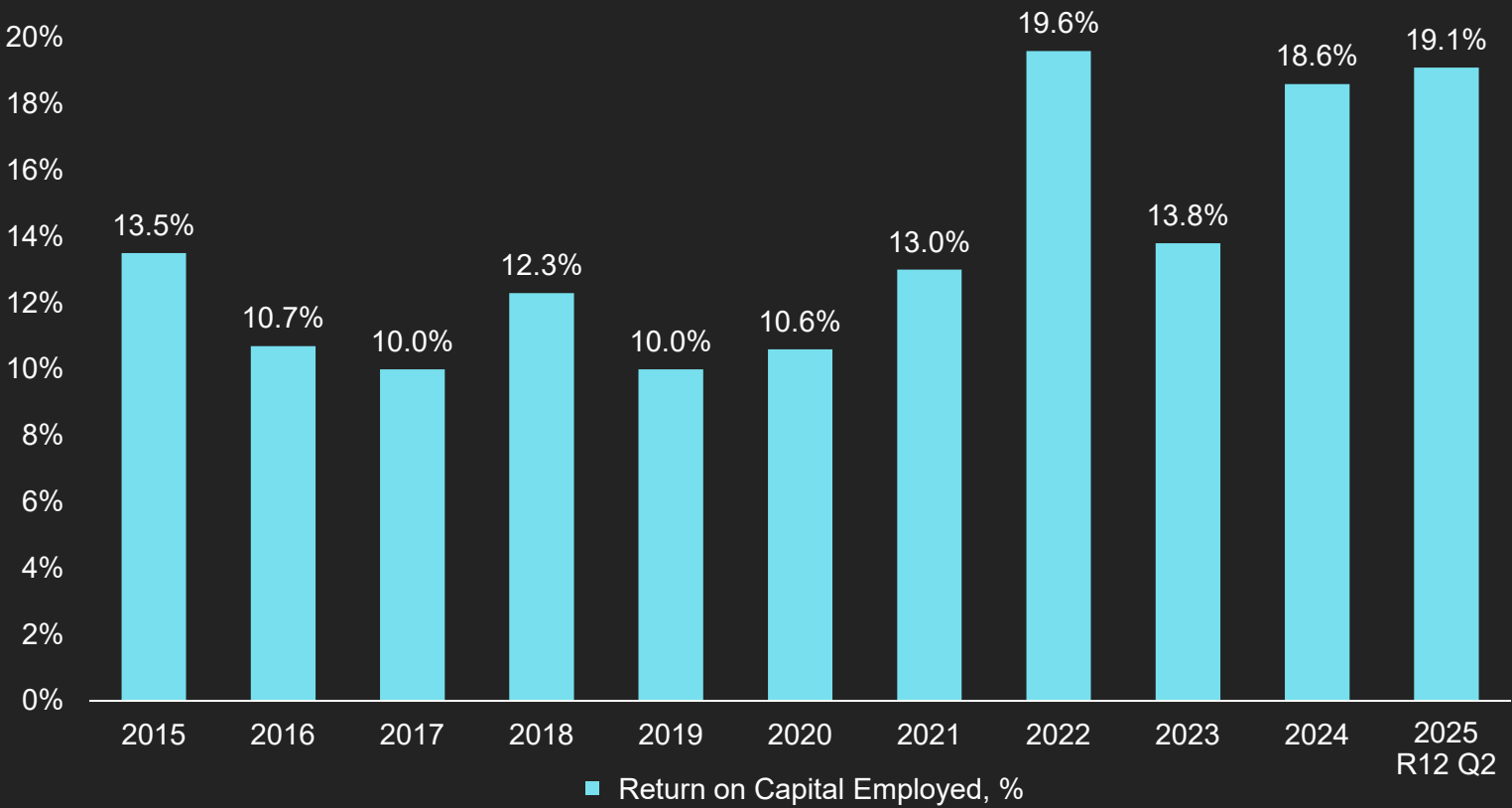
Old Financial Targets

10%
Net Sales Margin

10%
EBITA Margin

30-50%
Dividend Policy

—

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New Financial Targets

15% EBITA Growth

17% EBITA Margin

30-50% Dividend Policy

<2,5x Net Debt / EBITDA

10% Net Sales Margin

10% EBITA Margin

30-50% Dividend Policy

—

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Recap of Today

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Why Invest in Addnode Group?

Offering Digital Solutions

- ✓ Mission-critical Software
- ✓ High Customer Retention and Switching Costs
- ✓ Growing End-User Markets

Consistent Return on Capital Employed

- ✓ Balanced and Disciplined Risk Profile
- ✓ Diversification and Operational Resilience
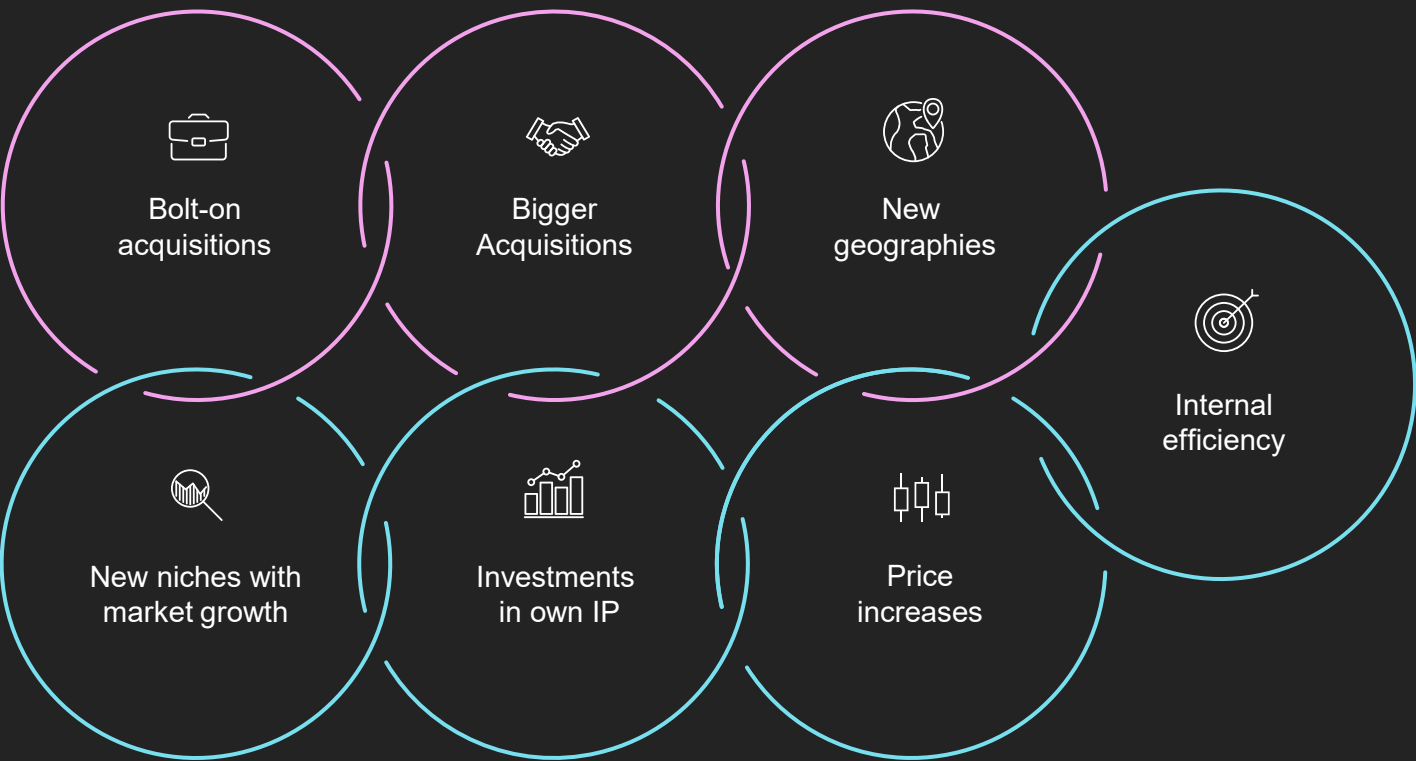- ✓ Focus on Cash Flow, Capital Allocation and a Solid Balance Sheet

With a Proven 2X Strategy

- ✓ Proven Business Model with Recurring Revenue
- ✓ Organic Growth and M&A
- ✓ Improved Margins (M&A, Investments and Internal Efficiency)

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Organic and Acquisition-led 2X Growth Strategy

What to Expect?

- Bolt-on acquisitions
- Bigger Acquisitions
- New geographies
- Internal efficiency
- New niches with market growth
- Investments in own IP
- Price increases

EBITA GROWTH

15%

EBITA MARGIN

17%

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Q/A

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Thank You for Today!

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