

Interim Report

January 1–September 30, 2026

This is a translation of the Swedish original of Addnode Group's Interim Report for the period January 1–September 30, 2026. In the event of inconsistency between the two, the original Swedish version shall apply.

Third quarter July 1–September 30, 2026

- Net sales for the third quarter of 2026 increased by 10 percent to SEK 1,438 m (1,311), of which organic growth amounted to 3 percent. Currency effects had an impact of SEK 17 m (-50) on net sales.
- EBITA increased to SEK 250 m (149). Currency effects had an impact of SEK 3 m (-4) on EBITA. The EBITA margin increased to 17.4 percent (11.4).
- Operating profit increased to SEK 159 m (74), corresponding to an operating margin of 11.1 percent (5.6).
- Net profit for the period increased to SEK 109 m (54).
- Earnings per share before and after dilution increased to SEK 0.80 (0.40)

- Cash flow from operating activities improved to SEK 9 m (-64).
- Ten-year contract signed with the City of Stockholm worth approximately SEK 100 m.
- Acquisition of AI-enabled SpacIntel software platform in the USA.

Events after the end of the reporting period

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

10%

Net sales growth Q3 2026
compared with Q3 2025

68%

EBITA growth Q3 2026
compared with Q3 2025

17.4%

EBITA margin Q3 2026

Key figures

	Third quarter		9 months		Rolling 12 mos	Full year
	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Oct 2025 –Sep 2026	2025
Net sales, SEK m ¹⁾	1,438	1,311	4,419	4,229	5,983	5,793
Gross profit, SEK m	1,099	978	3,410	3,228	4,625	4,443
Gross margin, %	76.4	74.6	77.2	76.3	77.3	76.7
EBITA, SEK m ¹⁾	250	149	672	605	970	903
EBITA margin, %	17.4	11.4	15.2	14.3	16.2	15.6
Operating profit (EBIT), SEK m ¹⁾	159	74	403	393	617	607
Operating margin, %	11.1	5.6	9.1	9.3	10.3	10.5
Net profit for the period, SEK m	109	54	242	247	379	384
Earnings per share, SEK	0.80	0.40	1.79	1.85	2.79	2.87
Cash flow from operating activities, SEK m	9	-64	434	105	758	430
Return on capital employed, % ²⁾	12.6	16.6	12.6	16.6	12.6	14.1
Return on equity, % ²⁾	13.3	15.4	13.3	15.4	13.3	14.8
Equity/assets ratio, %	32	31	32	31	32	28
Debt/equity ratio, %	86	73	86	73	86	90

1) The July–September 2025 comparative period was impacted by renewals of Autodesk agreements brought forward from the third quarter to the second quarter, which reduced net sales and EBITA in the third quarter of last year by approximately SEK 80 m and SEK 70 m, respectively. The January–September 2026 period was impacted by restructuring costs of SEK -28 m (-24).

2) Key figures have been adjusted to reflect annualized return.

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.

Significant earnings improvement



“Organic growth, acquisitions and enhanced efficiency contributed to a significant earnings improvement for Addnode Group. During the quarter, we secured our largest contract to date for our own software and increased our investments in innovative AI solutions. More three-year agreements are expected to be renewed in 2027, which will support our continued organic growth.”

Third quarter 2026

Organic growth, acquisitions and enhanced efficiency contributed to a significant earnings improvement for Addnode Group for the third quarter. Net sales increased by 10 percent, of which 3 percent was organic growth. EBITA increased to SEK 250 m (149), and the EBITA margin improved to 17.4 percent (11.4). The most significant improvements in earnings took place in the Design Management and Process Management divisions.

Net sales in the Process Management division increased by 6 percent and EBITA by 16 percent. This marked the ninth consecutive quarter in which the EBITA margin improved over the same quarter last year, demonstrating the division's ability to combine growth with increased profitability. The market was characterized by continued stable demand for case management and geographic information systems for the public sector. Sokigo secured the largest single contract for own software in Addnode Group's history during the quarter, when the City of Stockholm selected the company's solution for building permit management. The contract has a total order value of approximately SEK 100 m over a period of ten years and confirms the division's strong market position as well as the long-term demand for mission-critical solutions in the public sector.

Net sales in the Design Management division increased by 21 percent, of which 8 percent was organic growth. EBITA improved sharply, up 184 percent to SEK 122 m, driven by easier comparatives, organic growth, contributions from acquisitions and efficiency measures implemented in Europe and the USA. Demand for both software and services remains strong in the USA, where investments in data centers are an important growth driver.

The Product Lifecycle Management division maintained its revenue level and increased earnings. Growth in the defense industry in Europe and the USA partially offset the continued weakness in the German automotive industry. At the same time, the cost savings implemented have resulted in more efficient operations and contributed to higher margins.

Acquisitions and investments in AI solutions

During the quarter, we acquired SpaceIntel, an AI-enabled software platform for facility management, and increased our investments in Bimify and InUse. Together, these companies provide us with innovative AI-based solutions for the digitalization of buildings, smart property management and connected industrial environments. These investments are strategically important. By combining the companies' technology with the Design Management division's strong market posi-

tion, extensive customer base and global sales organization, we have established a good foundation to accelerate our market penetration and boost our recurring revenue.

AI strengthens Addnode Group's competitiveness and creates new revenue opportunities

AI is a strategic priority for Addnode Group, with our efforts focused on three areas: increased internal efficiency, greater customer value and new revenue opportunities.

The most tangible effects to date can be seen in software development and management, where AI is increasing productivity and freeing up development capacity. By sharing knowledge and proven practices between the companies, we are scaling these benefits across the Group.

Our long-standing customer relationships, deep domain expertise and the central role our solutions play in our customers' operations put us in a strong position to develop AI-based offerings. By integrating AI into existing solutions and developing new services, we streamline customer workflows, enhance their analytical and decision-making capabilities, and create new opportunities for differentiation and revenue growth.

One concrete example is our solution for Technological University Dublin (TU Dublin), where facilities management systems, BIM-based digital twins, IoT sensors and other data sources are integrated into an AI-powered environment. The solution illustrates how we can combine our industry and domain expertise with AI and integrated data sources, can create new opportunities to make our customers' operations more efficient and support their further development.

By continuously strengthening the importance of our solutions to our customers, we create opportunities for new recurring revenue streams. In the third quarter, recurring revenue accounted for 63 percent of the Group's net sales.

Future outlook

Our strategic priorities remain unchanged: to strengthen our competitiveness and drive profitable organic growth through innovation, increased customer value and recurring revenue. We are also increasing operational efficiency and carrying out value-creating acquisitions. More three-year agreements are expected to be renewed in 2027, supporting continued organic growth.

Johan Andersson
President and CEO

Significant events

In the third quarter of 2026

SEK 100 million contract with the City of Stockholm

Sokigo, part of the Process Management division, signed a ten-year contract with the City of Stockholm concerning operational support for case management in the area of urban development. The total order value amounts to approximately SEK 100 m and strengthens the Process Management division's base of recurring revenue.

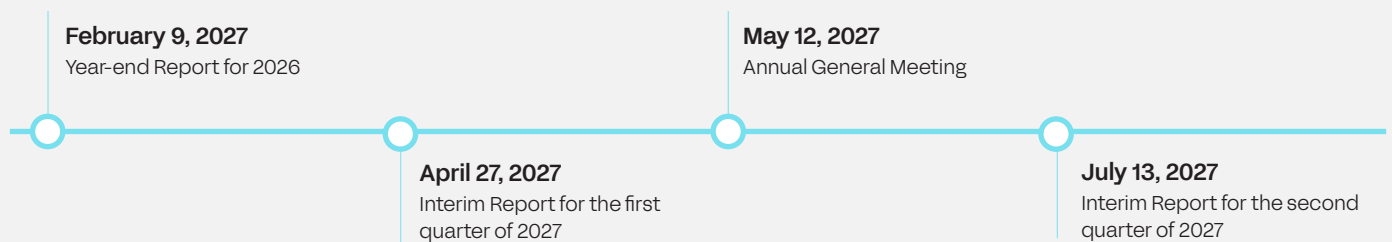
Acquisition of SpaceIntel in the USA

In August, Symetri, part of the Design Management division, acquired the operations of SpaceIntel, a US-based AI-enabled software platform for facility management. The acquisition strengthened the Design Management division's portfolio of own software and is expected to contribute approximately SEK 10 m in annual net sales. The acquired operations were consolidated into the Design Management division from August 2026.

After the end of the reporting period

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

FINANCIAL CALENDAR

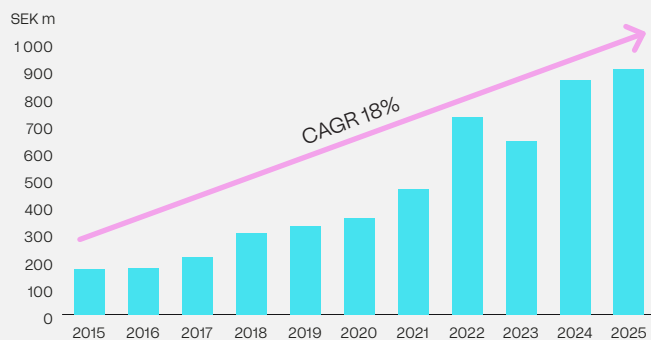


About Addnode Group

Strategy

Addnode Group acquires, operates and develops cutting-edge businesses that digitalize society. We create sustainable value growth over time by continuously acquiring new businesses and actively supporting our subsidiaries to drive organic earnings growth. The digital solutions we develop in close partnership with our customers help create a more sustainable society.

TREND IN EBITA 2015–2025



Addnode Group generates sustainable value growth by continuously acquiring new operations, then managing them with a focus on organic growth, profitability and cash flows. In 2015–2025, average annual EBITA growth amounted to 18 percent.

Operations and market position

Addnode Group consists of approximately 20 companies, active in 20 countries across five continents. The companies are organized in three divisions, and a decentralized governance model ensures that business-critical decisions are made close to customers and markets. The employee headcount is approximately 3,000.

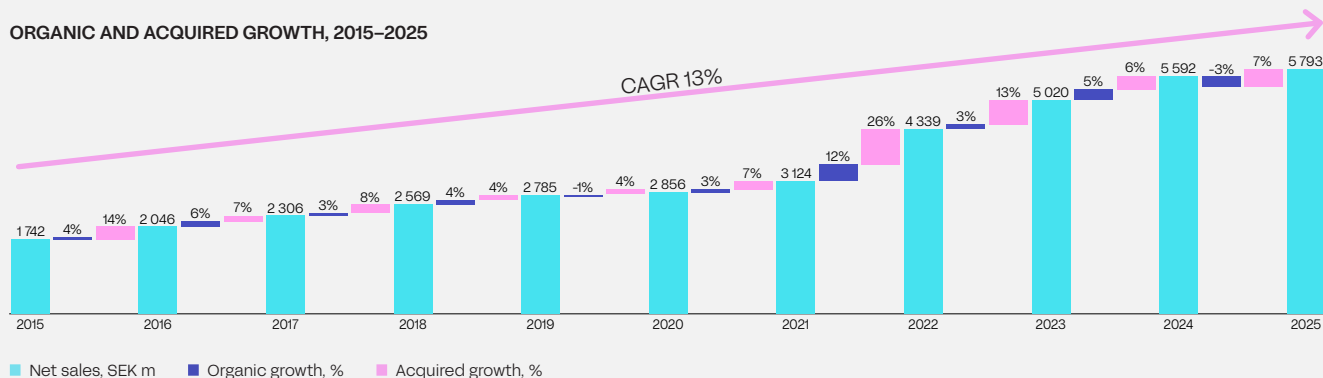
Our solutions are used for sustainable and resource-efficient design and product lifecycle management, simulations that benefit the environment and health, and better engagement and dialogue with citizens.

The Group has a market-leading position in Europe and North America as a provider of software and services for design, construction and manufacturing. In Europe, the Group also has a strong market position in digital solutions for product data, project collaboration and facility management. In Swedish public administration, Addnode Group is a leading provider of document and case management systems.

Financial targets

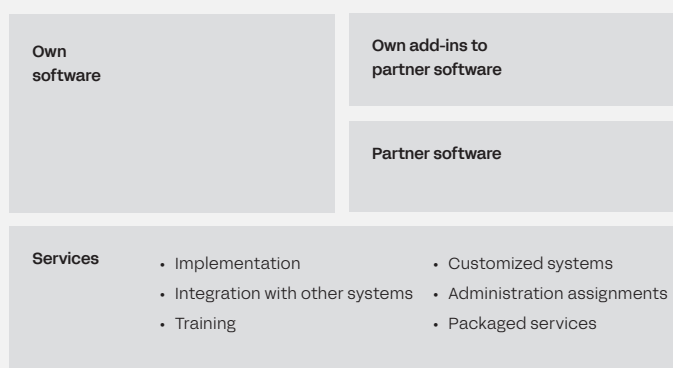
- Average annual EBITA growth (operating profit before the amortization and impairment of intangible assets) shall amount to at least 15 percent, which corresponds to a doubling of EBITA over five years.
- The EBITA margin shall amount to at least 17 percent.
- Net debt should not exceed 2.5x EBITDA.
- 30–50 percent of the Group's profit after tax shall be distributed to the shareholders, providing its net cash position is sufficient to operate and develop its business.

ORGANIC AND ACQUIRED GROWTH, 2015–2025



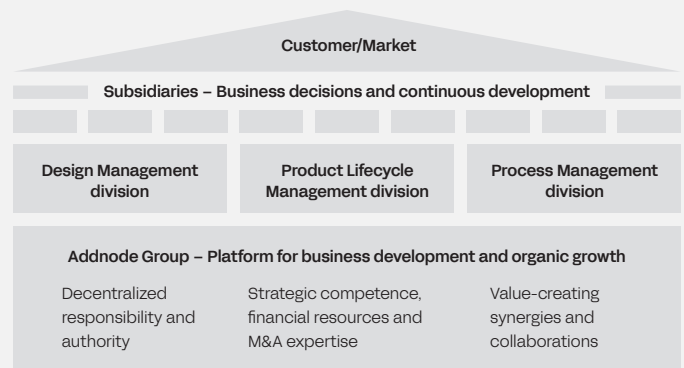
To enable a comparison over a longer period of time, net sales have been prepared adjusted for comparison based on the assumption that Autodesk's new transaction model and the reclassification of third-party agreements had been in effect since January 1, 2015.

BUSINESS MODEL WITH OWN AND PARTNER-OWNED SOFTWARE



Addnode Group's business model generates a high share of recurring revenue. Recurring revenue consists of revenue from support and maintenance agreements, revenue from software licenses/subscriptions and revenue from SaaS solutions.

DECENTRALIZED GOVERNANCE AND MANAGEMENT MODEL



Our governance and management model is based on decentralization, with responsibility and authority delegated to the subsidiaries. Operational decisions should be taken as close to customers and end-users as possible, which requires skilled, expert leaders who take responsibility for developing their business in their markets in good times and bad.

Digitalization for a Better Society

Smarter campus operations at TU Dublin

Service Works Global (SWG) has supported Technological University Dublin (TU Dublin) in creating a scalable digital foundation for its campus operations. To support its 2030 sustainability targets, TU Dublin needed to move beyond disconnected systems, manual data collection and retrospective reporting towards continuous monitoring and optimisation of building performance.

To meet this need, SWG deployed its Geminus platform, bringing together facilities management systems, BIM-based digital twins, IoT sensors and other data sources in one connected, AI-powered environment. Its core is an intelligent building agent that continuously analyses data across energy, carbon, cost, occupancy, comfort, weather, asset performance, health, and safety – helping automate monitoring and reporting while identifying improvement opportunities.

With contextualized, AI-interpreted data, students, researchers and staff at TU Dublin can make evidence-based decisions on sustainability, efficiency, safety and wellbeing, while continuously optimizing campus performance and tracking progress against their decarbonization baseline.

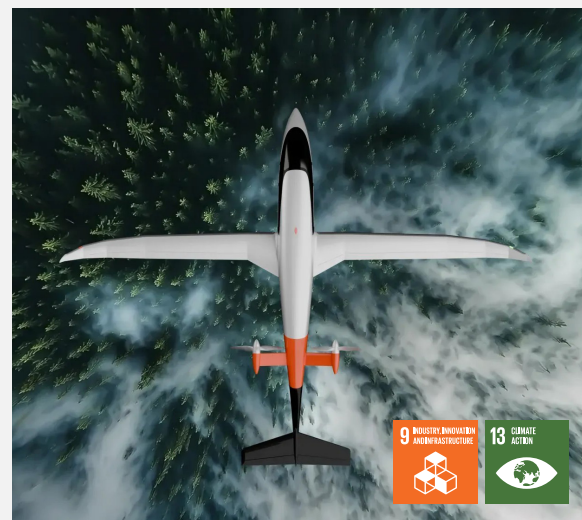


Accelerating electric aircraft development

Technia has delivered a cloud-based Product Lifecycle Management (PLM) solution to ELECTRON Aerospace, a Netherlands-based company developing a fully electric five-seat aircraft for quiet, zero-emission regional air travel. As the company grows toward certified aircraft manufacturing, it needed a structured digital environment to manage increasing engineering complexity and support certification, as well as a partner with broader PLM expertise beyond traditional CAD.

To address this, Technia helped ELECTRON by deploying the 3DEXPERIENCE platform in the public cloud – bringing design, simulation, product data and technical documentation together in one place, creating a single source of truth across the development process.

With the new digital foundation, ELECTRON can improve collaboration across engineering teams, reduce unnecessary rework, and maintain full traceability throughout aircraft development – supporting the documentation required for aviation certification. By creating a more connected and scalable engineering process, ELECTRON can focus more resources on bringing the aircraft from design to first flight and advancing sustainable aviation.



AI-powered search for Fastighetsbyrån's intranet

Decerno has supported Fastighetsbyrån, Sweden's largest real estate agency with around 1,800 employees, in developing its intranet into a central knowledge hub for the organization. Over time, the intranet has grown to contain extensive information on sales processes, administration and legal guidance. The next step was to make that information even easier to access and navigate, helping employees find the right answers quickly in their daily work.

To address this, Decerno developed Byråassistenten, an AI-powered assistant integrated directly into the intranet. The solution combines vector search, semantic ranking and generative AI to understand questions asked in natural language and retrieve the most relevant information. It then generates a concise answer based on the underlying sources while also showing original documents, allowing users to verify the information and explore it further.

Byråassistenten is deliberately designed to support users' judgment rather than replace it, with clear source references and transparency around uncertain results. The solution gives employees faster access to trusted internal knowledge, while providing Fastighetsbyrån with a scalable foundation that can be expanded with additional data sources and use cases over time.



Consolidated net sales, earnings and cash flow

Third quarter, July–September 2026

Net sales for the third quarter of 2026 increased by 10 percent to SEK 1,438 m (1,311), of which organic growth amounted to 3 percent. Currency effects had an impact of SEK 17 m (-50) on net sales.

The Design Management division's net sales increased by 21 percent, and organic growth was 8 percent. The comparative figure for the preceding year was impacted by renewals of Autodesk agreements brought forward from the third quarter to the second quarter, which reduced net sales in the third quarter of last year by approximately SEK 80 m.

Currency effects had a positive impact of SEK 8 m (-32) on net sales. EBITA amounted to SEK 122 m (43). Acquisitions contributed to earnings according to plan.

The Product Lifecycle Management division's net sales were unchanged from the comparative period, and organic growth was -3 percent. Currency effects had a positive impact on net sales of SEK 2 m (-16). EBITA increased by 10 percent to SEK 46 m (42), a result of last year's efficiency program.

The Process Management division's net sales increased by 6 percent, and organic growth was 4 percent. Currency effects had a positive impact of SEK 7 m (-2) on net sales. EBITA increased by 16 percent to SEK 100 m (86). Acquisition contributed to earnings according to plan.

License revenue (perpetual right of use) increased to SEK 33 m (32), and recurring revenue increased to SEK 913 m (822). Service revenue increased to SEK 483 m (443), while other revenue amounted to SEK 9 m (14). The recurring revenue share was 63 percent (63).

Gross profit increased by 12 percent to SEK 1,099 m (978), and the gross margin increased to 76.4 percent (74.6).

EBITA amounted to SEK 250 m (149), and the EBITA margin was 17.4 percent (11.4). Currency effects had an impact of SEK 3 m (-4) on EBITA. The comparative figure for the preceding year was impacted by renewals of Autodesk agreements brought forward from the third quarter to the second quarter, which reduced EBITA in the third quarter of last year by approximately SEK 70 m.

Net financial items amounted to SEK -37 m (-36), and revaluation of contingent consideration amounted to SEK 26 m (35).

Net profit for the period amounted to SEK 109 m (54). Earnings per share amounted to SEK 0.80 (0.40).

Cash flow from operating activities improved to SEK 9 m (-64), mainly due to improved earnings.

First nine months, January–September 2026

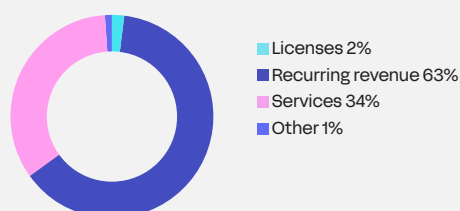
Net sales amounted to SEK 4,419 m (4,229), up 4 percent. Organic growth was -4 percent. Currency effects, mainly a weaker USD, had an impact of approximately SEK -88 m (-108) on net sales and SEK -22 m (-15) on EBITA.

License revenue increased to SEK 102 m (90), recurring revenue increased to SEK 2,737 m (2,688), service revenue increased to SEK 1,541 m (1,396) and other revenue amounted to SEK 39 m (55). EBITA amounted to SEK 672 m (605), and the EBITA margin increased to 15.2 percent (14.3). EBITA included restructuring costs of SEK 28 m (24) in the Design Management division (previous year Product Lifecycle Management division).

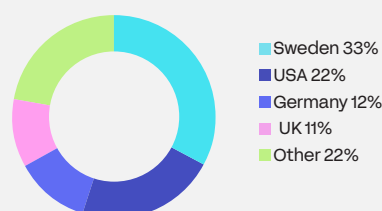
Net financial items amounted to SEK -111 m (-91), mainly related to higher interest expenses as a result of new loans raised to finance acquisitions. Revaluation of contingent considerations amounted to SEK 36 m (35). The reported tax on profit for the period was SEK -86 m (-90). Net profit for the period decreased to SEK 242 m (247). Earnings per share amounted to SEK 1.79 (1.85).

Cash flow from operating activities amounted to SEK 434 m (105), mainly attributable to positive working capital movements.

NET SALES BY REVENUE STREAM, Q3 2026



NET SALES BY GEOGRAPHIC AREA, Q3 2026
(Geography based on subsidiary domicile)



Performance by division

Net sales and EBITA, July–September 2026

Comparative figures for 2025 have been restated to reflect a scenario in which Tribia had been part of the Process Management division in 2025.

SEK m	Net sales ¹⁾			EBITA ¹⁾			EBITA margin		
	2026 Q3	2025 Q3	Change %	2026 Q3	2025 Q3	Change %	2026 Q3	2025 Q3	Change p.p.
Design Management	595	490	21	122	43	184	20.5	8.8	11.7
Product Lifecycle Management	436	435	0	46	42	10	10.6	9.7	0.9
Process Management	417	395	6	100	86	16	24.0	21.8	2.2
Eliminations/central costs	-10	-9		-18	-21		–	–	–
Addnode Group	1,438	1,311	10	250	149	68	17.4	11.4	6.0

Net sales and EBITA, January–September 2026

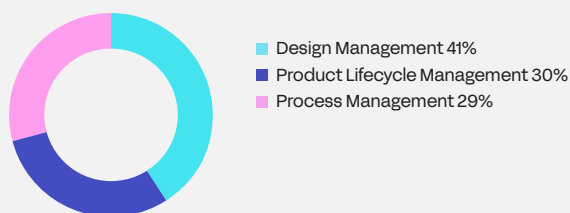
Comparative figures for 2025 have been restated to reflect a scenario in which Tribia had been part of the Process Management division in 2025.

SEK m	Net sales ¹⁾			EBITA ¹⁾²⁾			EBITA margin		
	2026 Jan–Sep	2025 Jan–Sep	Change %	2026 Jan–Sep	2025 Jan–Sep	Change %	2026 Jan–Sep	2025 Jan–Sep	Change p.p.
Design Management	1,815	1,736	5	313	352	-11	17.2	20.3	-3.1
Product Lifecycle Management	1,294	1,327	-2	120	79	52	9.3	6.0	3.3
Process Management	1,346	1,193	13	297	241	23	22.1	20.2	1.9
Eliminations/central costs	-36	-27		-58	-67		–	–	–
Addnode Group	4,419	4,229	4	672	605	11	15.2	14.3	0.9

1) The comparative figure for the July–September 2025 period was impacted by renewals of Autodesk agreements brought forward from the third quarter to the second quarter, which reduced net sales and EBITA in the third quarter of last year by approximately SEK 80 m and SEK 70 m.

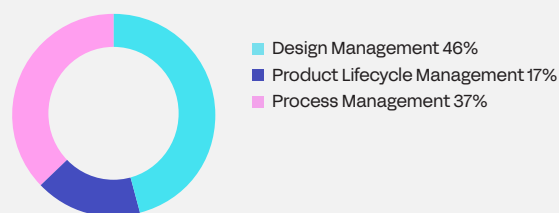
2) In the January–September 2026 period, earnings were impacted by restructuring costs of SEK 28 m in Design Management. The year-on-year comparison was impacted by restructuring costs of SEK 24 m in Product Lifecycle Management in the January–September 2025 period.

NET SALES¹⁾ Q3 2026



1) Before eliminations

EBITA²⁾ Q3 2026



2) Before eliminations/central costs

Design Management division

Design Management is a leading global provider of digital solutions and services for design, BIM, product data and facility management for architects and engineers in the manufacturing and construction industries and for private and public sector property owners.

+21%

Net sales growth Q3 2026
compared with Q3 2025

+184%

EBITA growth Q3 2026
compared with Q3 2025

20.5%

EBITA margin
Q3 2026

Progress in the quarter

Net sales increased by 21 percent to SEK 595 m (490), of which organic growth amounted to 8 percent. Currency effects had an impact of SEK 8 m (-32) on net sales. The comparative figure for the preceding year was impacted by renewals of Autodesk agreements brought forward from the third quarter to the second quarter, which reduced net sales in the third quarter of last year by approximately SEK 80 m. Acquisitions contributed positively to net sales and earnings during the period.

Service Works Global (SWG), which provides digital solutions for facility management, delivered stable earnings in line with the preceding year.

EBITA increased to SEK 122 m (43), and the EBITA margin improved to 20.5 percent (8.8). The comparative figure for the preceding year was impacted by renewals of Autodesk agreements brought forward from the third quarter to the second quarter, which reduced EBITA in the third quarter of last year by approximately SEK 70 m.

The efficiency program that started in the second quarter has been completed. Once it is fully implemented, the program is expected to reduce the cost base by about SEK 100 m on an annual basis, with about half of that reduction expected to take effect in 2026.

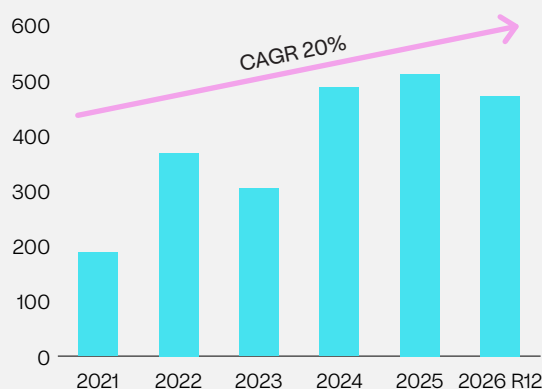
Acquisitions

In August, Symetri acquired the operations of SpaceIntel, a US-based AI-enabled software platform for facility management.

Market

Operations in the division are conducted by the companies Symetri, Service Works Global and Acad-Plus. These companies offer digital solutions and services for design, BIM (Building Information Modeling) and product data for architects and engineers in the manufacturing and construction industries. The division also has a strong digital offering for facility management in the Nordic countries and the UK. Customers' willingness to invest in digital solutions is driven by urbanization and the need to build and manage efficiently and sustainably. Regulatory authorities are also demanding digital solutions based on BIM.

TREND IN EBITA 2021–2026, SEK M



EBITA in the diagram has been adjusted for comparison to reflect a scenario in which Tribia had been part of the Process Management division from 2021.

KEY FIGURES

SEK m	2026 Q3	2025 Q3 ¹⁾	Change %	R12 Oct 2025–Sep 2026
Net sales	595	490	21	2,473
Gross profit	532	437	22	2,233
Gross margin, %	89.4	89.2		90.3
EBITA	122	43	184	471
EBITA margin, %	20.5	8.8		19.0
Operating profit	77	13	492	303
Operating margin, %	12.9	2.7		12.3
Average number of employees	1,234	1,127	9	1,272

¹⁾ The comparative figure for the July–September 2025 period was impacted by renewals of Autodesk agreements brought forward from the third quarter to the second quarter, which reduced net sales and EBITA in the third quarter of last year by approximately SEK 80 m and SEK 70 m, respectively.

Product Lifecycle Management division

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

0%

Net sales growth Q3 2026
compared with Q3 2025

+10%

EBITA growth Q3 2026
compared with Q3 2025

10.6%

EBITA margin
Q3 2026

Progress in the quarter

In the third quarter of 2026, net sales were unchanged at SEK 436 m (435). Organic growth was -3 percent.

Sales to strategically important segments, including aerospace and defense, developed positively during the period. Sales to the automotive industry remained weak, particularly in Germany.

The division continued to expand its customer base and strengthen its existing customer relationships, with good sales in the Nordic countries, Benelux and the USA, but slightly weaker sales in Great Britain and Germany.

EBITA increased to SEK 46 m (42), and the EBITA margin was 10.6 percent (9.7). The previous year's restructuring measures have been implemented according to plan and have gradually contributed to improved efficiency and a more competitive cost structure.

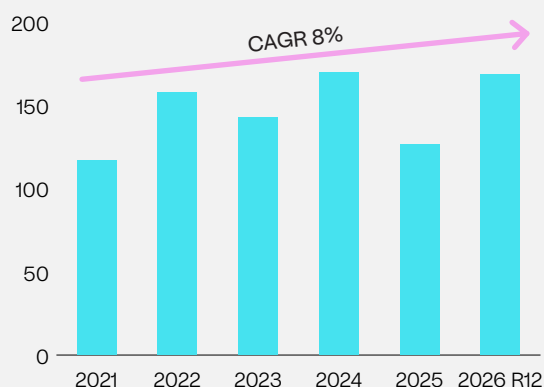
Acquisitions

In January 2026, Technia acquired Encad Consulting's customer contracts pertaining to Dassault Systèmes software. The acquisition added some 80 new customers to Technia's global customer base of just over 6,000 customers. At the time of the acquisition, net sales for the acquired customer contracts were estimated at approximately SEK 18 m.

Market

The operations of the Product Lifecycle Management division are conducted by the subsidiary Technia, whose solutions help to streamline and quality-assure complete lifecycles, from idea, design, simulation and construction through production to sales, aftermarket and recycling. For our customers, this means shorter lead-times, more innovation, increased efficiency, and traceability. Customers' willingness to invest is driven by the need to develop and design products, to maintain product information throughout complete lifecycles and to comply with regulatory standards.

TREND IN EBITA 2021–2026, SEK M



KEY FIGURES

SEK m	2026 Q3	2025 Q3	Change %	R12 Oct 2025– Sep 2026
Net sales	436	435	0	1,740
Gross profit	216	214	1	883
Gross margin, %	49.5	49.2		50.7
EBITA	46	42	10	168
EBITA margin, %	10.6	9.7		9.7
Operating profit	31	24	29	101
Operating margin, %	7.1	5.5		5.8
Average number of employees	667	708	-6	680

Process Management division

Process Management is a leading provider of digital solutions to the public sector in Sweden and Norway, with strong positions in solutions for urban development, case management, project collaboration and geographic information systems (GIS).

+6%

Net sales growth Q3 2026
compared with Q3 2025

+16%

EBITA growth Q3 2026
compared with Q3 2025

24.0%

EBITA margin
Q3 2026

Progress in the quarter

Net sales in the third quarter of 2026 increased by 6 percent to SEK 417 m (395), of which organic growth amounted to 4 percent.

Sales to the public sector remained stable, and the division has a particularly strong market position in case management and geographic information systems. Sokigo secured the largest single contract for own software in Addnode Group's history during the quarter, when the City of Stockholm selected the company's solution for building permit management. The contract has a total order value of approximately SEK 100 m over a period of ten years. The companies in the division are well positioned in public sector tenders owing to their attractive digital solutions, in-depth experience and strong references.

EBITA increased by 16 percent to SEK 100 m (86), and the EBITA margin increased to 24.0 percent (21.8). Earnings for the quarter were positively impacted by acquisitions, improved operational efficiency and a continued high gross margin.

Acquisitions

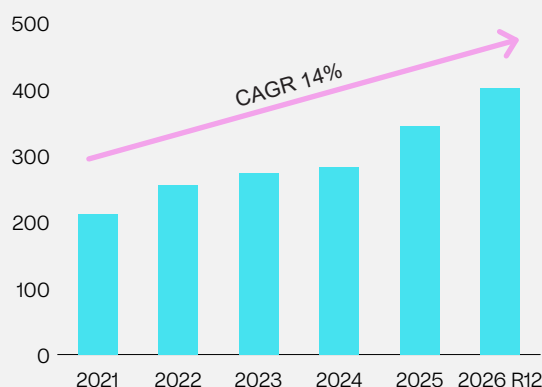
No acquisitions were carried out during or after the period.

Market

Process Management, whose operations are conducted through 16 subsidiaries, is a leading provider of digital solutions to the public sector in Sweden and Norway, with strong positions in urban development, case management and GIS solutions. The division's data-driven digital solutions help authorities and municipalities to streamline processes, simplify administration and ensure high quality and compliance with applicable regulations throughout their operations. The division also has a strong digital offering for project collaboration in the construction and infrastructure sector.

Customers' willingness to invest is being driven by automation, simplified administration and more efficient management and planning as well as increased requirements for smart information solutions for urban and community planning and sustainable community development. A growing number of authorities and municipalities are looking for long-term partnerships to create innovative solutions that make public services more efficient and future-proof.

TREND IN EBITA 2021–2026, SEK M



EBITA in the diagram has been adjusted for comparison to reflect a scenario in which Tribia had been part of Process Management from 2021.

KEY FIGURES

SEK m	2026 Q3	2025 Q3	Change %	R12 Oct 2025– Sep 2026
Net sales	417	395	6	1,813
Gross profit	355	333	7	1,529
Gross margin, %	85.1	84.3		84.3
EBITA	100	86	16	402
EBITA margin, %	24.0	21.8		22.2
Operating profit	70	58	21	285
Operating margin, %	16.8	14.7		15.7
Average number of employees	944	879	7	931

Consolidated balance sheet and cash flow

Liquidity and financial position

	2026 Sep 30	2025 Dec 31
Net debt, SEK m		
Granted credit facility	2,000	2,000
of which unutilized	562	861
of which utilized	-1,438	-1,139
Term loan	-1,743	-1,669
Liabilities related to acquisitions	-35	-49
Finance leases	-218	-233
Total interest-bearing liabilities	-3,434	-3,090
Cash and cash equivalents	792	625
Net debt	-2,642	-2,465
Equity/assets ratio (%)	32	28
Liabilities related to completed acquisitions	604	624
of which contingent considerations	555	542

After the end of the quarter, the term of the Group's three-year loan facility was extended by one year until October 2029.

	2026 Jan–Sep	2025 Jan–Dec
Contingent considerations, SEK m		
Opening book value	542	474
Acquisitions for the year	23	308
Paid	-50	-163
Revaluations via Income Statement	-36	-36
Discount rate	30	36
Reclassification	-5	–
Exchange rate differences	51	-77
Closing value	555	542

Cash flow

Cash flow from operating activities amounted to SEK 434 m (105) for the January–September 2026 period, equivalent to a year-on-year increase of SEK 329 m. The increase was mainly attributable to an improvement in working capital.

Cash flow from investing activities include payments for own software of SEK -164 m (-134). Investments in subsidiaries and operations amounted to SEK -109 m (-562).

Cash flow from financing activities includes borrowings of SEK 265 m (763), repayments of lease liabilities of SEK -79 m (-76), repayments of loans of SEK -51 m (-116) and dividend payments of SEK -156 m (-154).

Investments and divestments

Investments of SEK 269 m (318) were made in intangible assets and property, plant and equipment, including leases, of which SEK 164 m (134) related to own software.

Goodwill and other intangible assets

The carrying amount of the Group's goodwill was SEK 4,486 m (3,729) on September 30, 2026. Other intangible assets amounted to SEK 1,599 m (1,243), and mainly comprised customer relationships, trademarks and software.

Deferred tax assets

As of September 30, 2026, deferred tax assets amounted to SEK 79 m (39).

Equity

Equity as of September 30, 2026 was SEK 3,060 m (2,639), equivalent to SEK 22.57 (19.47) per share outstanding.

Share capital and incentive programs

Share capital was SEK 410 m at the end of the period. The quotient value per share was SEK 3.00. The division by share class as of September 30, 2026 was as follows:

Share class	No. of shares outstanding
Class A shares	3,948,696
Class B shares	132,603,978
Class B treasury shares	-997,262
Total	135,555,412

As of September 30, 2026, there was one call option program and three share rights programs outstanding, as follows:

Incentive program	No. of options/share rights outstanding	Corresponds to no. of shares	Exercise price
<i>Stock option program</i>			
LTIP 2023	201,000	201,000	157.50
Total stock option program	201,000	201,000	
<i>Share rights program</i>			
LTIP 2024	121,092	121,092	–
LTIP 2025	126,622	126,622	–
LTIP 2026	145,000	145,000	–
Total	593,714	593,714	–

For more information on the incentive programs, see note 4 on pages 111 – 112 of the Annual Report for 2025.

Employees

The average number of employees of the Group increased to 2,910 (2,663). Essentially, this increase was from acquired operations. As of September 30, 2026, there were 2,972 employees (3,064 as of December 31, 2025).

Other disclosures

Related party transactions

For the January–September 2026 period, Chairman Staffan Hanstorp invoiced the Parent Company SEK 2 m (2) in fees via his own company–for consulting services related to acquisition opportunities, financing matters and other strategic issues via a company. Board member Jonas Gejer invoiced SEK - m (0.6) via his own company for business development activities during the January–September period.

Parent Company

Net sales for the January–September 2026 period amounted to SEK 48 m (32), and mainly comprised invoicing to subsidiaries for premises rent and services rendered. Profit after financial items amounted to SEK -75 m (-52) and included dividends received and similar payments from subsidiaries totaling SEK 32 m (67) as well as impairment of shares in subsidiaries of SEK -62 m (-). Cash and cash equivalents were SEK 188 m (108) as of September 30, 2026. Investments in shares in subsidiaries amounted to SEK 8 m (584) for the period. There were no significant investments in intangible assets or property, plant and equipment.

Disclosures on acquisitions

One customer base acquisition was completed in the first part of 2026. The operations of SpacIntel, a US-based AI-enabled software platform for facility management, were acquired in August. The acquisition brought additional software and skilled employees to the Group. The acquisition price comprised SEK 11 m in cash, along with a future contingent earnings-based component.

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 Accounting Standards, as endorsed by the EU, and the Swedish Annual Accounts Act. In this document, the term “IFRS” includes the application of IASs and IFRSs as well as interpretations of these recommendations published by the IASB Standards Interpretation Committee (SIC) and the IFRS Interpretations Committee (IFRIC). 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 2026 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 2025.

IFRS 18

IFRS 18 will be applied for the first time in the Interim Report for Q1 2027, with restatement of the comparative figures for the corresponding period in 2026.

IFRS 18 requires that income statement items be classified into the categories of operating, investing, financing, income taxes and discontinued operations, with mandatory subtotals of earnings from operating and investing. For Addnode Group, this means that certain bank fees, commitment fees, non-cash interest expenses and revaluations of liabilities related to contingent considerations and multi-year agreements, which are currently recognized under financial items, will be recognized in operating profit. Certain exchange rate differences attributable to internal receivables and liabilities will also be recognized in the operating category. The standard also affects the statement of cash flows by reclassifying interest received and paid from operating activities to investing and financing activities, respectively.

Moreover, IFRS 18 introduces the concept of management-defined performance measures (MPMs) for certain income statement-based performance measures, such as EBITA. The disclosure requirements for these performance measures have been expanded, and they are subject to audit requirements. Other effects of IFRS 18 on the Group’s financial statements are currently being investigated, and adjustments to the Group’s system support are under way.

Disclosures on financial instruments

Estimated contingent considerations for acquisitions were measured at fair value. Measurement of financial assets and liabilities shows no significant difference between carrying amounts and fair value. The Group had no forward exchange contracts outstanding on September 30, 2026.

Long-term incentive program

The 2026 Annual General Meeting resolved to adopt a long-term performance share-based incentive program (“LTIP 2026”) for managers of Addnode Group. The participants are allotted performance-based share rights that may entitle the holder to class B shares. After the vesting period, the participants will be allotted class B shares in Addnode Group free of charge, provided that the performance condition is met and the employee remains employed at the Group. The performance target that must be achieved or exceeded relates to average annual growth of the company’s earnings per share during the 2026–2028 financial years (the “measurement period”). The minimum level for allotment is average annual growth of the company’s earnings per share during the measurement period of 2 percent, and the maximum level for allotment is average annual growth during the Measurement Period of 12 percent. The allotment of class B shares also requires that the total return on the company’s class B share has been positive during the term of the program. The maximum number of class B shares in Addnode Group that can be allotted under LTIP 2026 is limited to 145,000, corresponding to approximately 0.1 percent of all shares outstanding in Addnode Group. Any allotment of class B shares in Addnode Group with the support of share rights is normally to take place within ten working days after the publication of Addnode Group’s Interim Report for Q1 2029. The vesting period commences at the start of the participant agreement and expires in conjunction with the publication of the Interim Report for Q1 2029.

Significant risks and uncertainties

Addnode Group’s significant risks and uncertainties are stated on pages 30–32 and 40 of the Annual Report for 2025, under “Risks and uncertainties” on pages 87–88, as well as notes 36 and 37 on pages 130–134. These risks and uncertainties are unchanged.

The Group’s operations are diversified over offerings, customer segments and geography, which implies risk diversification. This is a proven strength in challenging times.

Future outlook

The Board of Directors has not altered its assessment of Addnode Group’s long-term outlook since the previous quarters. In the Second-quarter Interim Report for 2026, 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.

Addnode Group manages geopolitical risks arising in connection with war, social unrest and trade policy action in and by countries in our business environment through continuous business intelligence and robust risk management strategies to minimize the impact on our business and ensure long-term stability.

The Board notes that, given the geopolitical situation, there is a risk that Addnode Group may be financially impacted in 2026. Addnode Group is retaining its decision not to issue a forecast.

Stockholm, October 23, 2026

Addnode Group AB

Johan Andersson
President and CEO

Auditor's review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Addnode Group AB (publ) as of September 30, 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, Sweden, on the date stated in our digital signature

Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Condensed consolidated financial statements

Consolidated Income Statement

SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Rolling 12 mos Oct 2025 – Sep 2026	Full year 2025
Net sales	1,438	1,311	4,419	4,229	5,983	5,793
Purchases of goods and services	-339	-333	-1,009	-1,001	-1,358	-1,350
Gross profit	1,099	978	3,410	3,228	4,625	4,443
Capitalized work performed by the company for its own use	52	45	164	134	215	185
Other external costs	-157	-144	-450	-432	-596	-578
Personnel costs	-711	-698	-2,358	-2,235	-3,148	-3,025
Depreciation/amortisation and impairment of						
– property, plant and equipment	-33	-32	-94	-90	-126	-122
– intangible non-current assets	-91	-75	-269	-212	-353	-296
Operating profit	159	74	403	393	617	607
Financial income	16	14	54	50	65	62
Financial expenses	-53	-50	-165	-141	-214	-191
Revaluation of contingent considerations	26	35	36	35	37	36
Profit before tax	148	73	328	337	505	514
Current tax	-39	-25	-83	-103	-137	-157
Deferred tax	0	6	-3	13	11	27
Net profit for the period	109	54	242	247	379	384
<i>Attributable to:</i>						
Owners of the Parent Company	109	54	242	247	379	384
Share data						
Earnings per share before and after dilution, SEK	0.80	0.40	1.79	1.85	2.79	2.87
Average number of shares outstanding:						
Before dilution	135,555,412	135,532,918	135,555,412	134,096,731	135,555,412	133,925,460
After dilution	135,555,412	135,664,074	135,555,412	134,146,805	135,555,412	133,995,200

Consolidated Statement of Comprehensive Income

SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Rolling 12 mos Oct 2025 –Sep 2026	Full year 2025
Net profit for the period	109	54	242	247	379	384
<i>Other comprehensive income, items that will not be reclassified to profit or loss:</i>						
Actuarial gains and losses on pension obligations	–	–	–	–	-2	-2
<i>Other comprehensive income, items that may be reclassified to profit or loss:</i>						
Exchange rate difference on translation of foreign operations	130	-22	303	-149	214	-238
Hedge of net investments in foreign operations	-39	10	-92	36	-74	54
Tax attributable to items that may be reclassified	14	-9	25	-9	23	-11
Total other comprehensive income after tax for the period	105	-21	236	-122	161	-197
Comprehensive income for the period	214	34	478	126	540	187
<i>Attributable to:</i>						
Owners of the Parent Company	214	34	478	126	540	187

Consolidated Balance Sheet

SEK m	2026 Sep 30	2025 Sep 30	2025 Dec 31
<i>Assets</i>			
Goodwill	4,486	3,729	4,196
Other intangible non-current assets	1,599	1,243	1,601
Property, plant and equipment	258	297	279
Non-current receivables	161	321	277
Other non-current assets	126	80	92
Total non-current assets	6,630	5,670	6,445
Inventories	0	0	1
Trade receivables	931	867	1,212
Other current assets	1,176	1,531	1,517
Cash and cash equivalents	792	339	625
Total current assets	2,899	2,737	3,355
Total assets	9,529	8,407	9,800
<i>Equity and liabilities</i>			
Equity	3,060	2,639	2,733
Non-current interest-bearing liabilities	3,304	843	2,974
Other non-current liabilities	400	787	518
Current interest-bearing liabilities	130	1,414	116
Other current liabilities	2,635	2,724	3,459
Total equity and liabilities	9,529	8,407	9,800
Interest-bearing liabilities amount to	3,434	2,257	3,090
Pledged assets	10	13	11
Contingent liabilities	–	43	42

Equity and number of shares

Specification of changes in equity, SEK m	2026 Sep 30	2025 Sep 30	2025 Dec 31
Equity, opening balance	2,733	2,458	2,458
Dividend	-156	-154	-154
New share issue	–	193	224
Call options exercised	–	11	11
Incentive program	5	5	7
Comprehensive income for the period	478	126	187
Equity, closing balance	3,060	2,639	2,733
Equity attributable to:			
Owners of the Parent Company	3,060	2,639	2,733
Number of shares outstanding, opening balance	135,555,412	133,411,650	133,411,650
New share issue	–	2,024,442	2,024,442
Transfer of the company's shares	–	119,320	119,320
Number of shares outstanding, closing balance	135,555,412	135,555,412	135,555,412

Addnode Group held 997,262 (997,262) class B treasury shares on September 30, 2026.

Consolidated Statement of Cash Flows

SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Rolling 12 mos Oct 2025 –Sep 2026	Full year 2025
Operating activities						
Operating profit	159	74	403	393	617	607
Adjustment for non-cash items	118	121	368	326	473	433
Total	277	195	771	719	1,090	1,040
Net financial items	1	-7	-61	-56	-79	-74
Tax paid	-28	-39	-123	-126	-164	-167
Cash flow from operating activities before changes in working capital	250	149	587	537	847	799
Change in working capital	-241	-213	-153	-432	-89	-369
Cash flow from operating activities	9	-64	434	105	758	430
Investing activities						
Purchases and sales of intangible assets and property, plant and equipment	-56	-118	-182	-225	-234	-277
Acquisitions of financial assets	-5	-12	-5	-12	-5	-11
Acquisitions of subsidiaries and operations	-54	-541	-109	-629	-961	-1,481
Cash and cash equivalents in acquired subsidiaries	–	56	–	67	8	75
Cash flow from investing activities	-115	-615	-296	-799	-1,192	-1,694
Financing activities						
Dividend paid	–	–	-156	-154	-156	-154
Proceeds received, incentive program	–	–	–	11	–	11
Borrowings	210	325	265	763	3,110	3,608
Repayment of loans	-34	-27	-130	-191	-2,115	-2,175
Cash flow from financing activities	176	298	-21	430	839	1,290
Cash flow for the period	70	-380	117	-264	406	25
Cash and cash equivalents at start of period	701	730	625	674	339	674
Exchange rate difference in cash and cash equivalents	21	-11	50	-71	47	-74
Cash and cash equivalents at end of period	792	339	792	339	792	625

Parent Company financial statements

Parent Company Income Statement

SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Rolling 12 mos Oct 2025 – Sep 2026	Full year 2025
Net sales	20	15	48	32	61	45
Operating expenses	-32	-32	-92	-100	-105	-113
Operating loss	-12	-17	-44	-68	-44	-68
Profit/loss from participations in Group companies	7	-31	-30	67	185	282
Other financial income	21	5	70	20	86	36
Financial expenses	-10	-20	-71	-71	-122	-122
Profit/loss after financial items	5	-64	-75	-52	105	128
Change in tax allocation reserve	–	–	–	–	0	0
Profit/loss before tax	5	-64	-75	-52	105	128
Tax	-5	–	-	8	-31	-23
Net profit/loss for the period	-	-64	-75	-44	74	105

The Parent Company's profit also comprises its comprehensive income.

Parent Company Balance Sheet

SEK m	2026 Sep 30	2025 Sep 30	2025 Dec 31
Assets			
Property, plant and equipment	5	7	6
Financial assets	4,390	3,663	4,476
Current receivables	148	126	104
Cash and cash equivalents	188	108	340
Total assets	4,731	3,904	4,926
Equity and liabilities			
Equity	1,474	1,557	1,705
Untaxed reserves	163	163	163
Non-current liabilities	1,826	582	1,981
Current liabilities	1,268	1,602	1,077
Total equity and liabilities	4,731	3,904	4,926

Revenue, gross profit and profit, July–September 2026

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue												
External sales	595	492	431	429	412	390	–	–	–	–	1,438	1,311
Transactions between segments	0	-2	5	6	5	5	10	8	-20	-17	–	–
Total revenue	595	490	436	435	417	395	10	8	-20	-17	1,438	1,311
Gross profit/loss	532	437	216	214	355	333	10	8	-14	-13	1,099	978
Gross margin, %	89.4	89.2	49.5	49.2	85.1	84.3	–	–	–	–	76.4	74.6
EBITA	122	43	46	42	100	86	-18	-21	–	–	250	149
EBITA margin, %	20.5	8.8	10.6	9.7	24.0	21.8	–	–	–	–	17.4	11.4
Depreciation of property, plant and equipment	-13	-11	-6	-7	-10	-10	-4	-4	–	–	-33	-32
Amortization of intangible non-current assets	-45	-30	-15	-18	-30	-28	–	–	–	–	-91	-75
– of which acquired intangible assets	-31	-16	-7	-8	-13	-16	–	–	–	–	-52	-39
– of which other intangible assets	-14	-14	-8	-10	-17	-12	–	–	–	–	-39	-36
Operating profit/loss	77	13	31	24	70	58	-18	-21	–	–	159	74
Operating margin, %	12.9	2.7	7.1	5.5	16.8	14.7	–	–	–	–	11.1	5.6
Investments in intangible non-current assets and property, plant and equipment	73	84	23	17	29	44	–	–	–	–	125	145
of which leases	21	3	12	8	2	17	–	–	–	–	35	27
Total net operating assets	3,842	2,673	861	774	1,819	1,704	152	126	-188	-26	6,487	5,251
Average number of employees	1,234	1,127	667	708	944	879	15	14	–	–	2,860	2,718

Revenue breakdown, July–September 2026

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Licenses	3	8	15	7	16	17	–	–	–	–	33	32
– of which own software	1	6	8	3	15	15	–	–	–	–	24	24
– of which third-party software	2	2	7	4	1	2	–	–	–	–	9	8
Recurring revenue	386	307	302	302	229	214	–	–	-3	–	913	822
– of which own software	119	102	38	40	204	192	–	–	-3	–	358	333
– of which third-party software	267	205	264	262	25	22	–	–	–	–	555	489
Services	206	167	114	120	167	159	–	–	-3	-3	483	443
Other	0	8	5	6	5	5	10	8	-14	-14	9	14
Total revenue	595	490	436	435	417	395	10	8	-20	-17	1,438	1,311

Revenue, gross profit and profit, January–September 2026

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue												
External sales	1,814	1,745	1,277	1,309	1,328	1,176	–	–	–	–	4,419	4,229
Transactions between segments	1	-9	17	18	18	17	24	22	-60	-49	–	–
Total revenue	1,815	1,736	1,294	1,327	1,346	1,193	24	22	-60	-49	4,419	4,229
Gross profit/loss	1,632	1,587	653	668	1,139	989	24	22	-39	-38	3,410	3,228
Gross margin, %	89.9	91.4	50.5	50.3	84.6	82.9	–	–	–	–	77.2	76.3
EBITA	313	352	120	79	297	241	-58	-67	–	–	672	605
EBITA margin, %	17.2	20.3	9.3	6.0	22.1	20.2	–	–	–	–	15.2	14.3
Depreciation of property, plant and equipment	-35	-35	-18	-18	-30	-26	-11	-11	–	–	-94	-90
Amortization of intangible non-current assets	-130	-86	-49	-54	-90	-72	–	–	–	–	-269	-212
– of which acquired intangible assets	-89	-46	-22	-23	-43	-40	–	–	–	–	-154	-109
– of which other intangible assets	-41	-40	-27	-31	-47	-32	–	–	–	–	-115	-103
Operating profit/loss	183	266	71	25	207	169	-58	-67	–	–	403	393
Operating margin, %	10.1	15.3	5.5	1.9	15.4	14.2	–	–	–	–	9.1	9.3
Investments in intangible non-current assets and property, plant and equipment	114	138	54	41	101	139	–	–	–	–	269	318
of which leases	26	19	16	14	10	60	–	–	–	–	52	93
Total net operating assets	3,842	2,673	861	774	1,819	1,704	152	126	-188	-26	6,487	5,251
Average number of employees	1,274	1,074	673	718	930	858	17	13	–	–	2,894	2,663

Revenue breakdown, January–September 2026

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Licenses	11	20	43	32	48	37	–	–	–	–	102	90
– of which own software	5	14	17	12	44	32	–	–	–	–	66	59
– of which third-party software	6	6	26	20	4	5	–	–	–	–	36	31
Recurring revenue	1,178	1,153	878	902	693	634	–	–	-12	-1	2,737	2,688
– of which own software	343	293	113	119	617	563	–	–	-12	-1	1,061	974
– of which third-party software	835	860	765	783	76	71	–	–	–	–	1,676	1,714
Services	615	542	353	366	582	496	–	–	-9	-9	1,541	1,396
Other	11	21	20	27	23	26	24	22	-39	-39	39	55
Total revenue	1,815	1,736	1,294	1,327	1,346	1,193	24	22	-60	-49	4,419	4,229

Addnode Group operates through three divisions: Design Management, Product Lifecycle Management and Process Management. The Group's decentralized governance 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. Other than the transfer of Tribia from Design Management to Process Management, there have been no changes to the segment structure.

The difference between the total of the segments' operating profit and consolidated profit before tax consists of financial income of SEK 54 m (50), financial expenses of SEK -165 m (-141), and revaluation of a contingent consideration of SEK 36 m (35).

The transfer of Tribia from the Design Management division to the Process Management division resulted in a small portion of net operating assets being transferred between these divisions. 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 (annual)

	Jan–Sep		Rolling 12 mos	Full year ⁴⁾			
	2026 ⁵⁾	2025	Oct 2025 – Sep 2026	2025	2024	2023	2022
Net sales, SEK m	4,419	4,229	5,983	5,793	7,757	7,412	6,225
<i>Design Management</i>	1,815	1,736	2,473	2,396	4,609	4,292	3,494
<i>Product Lifecycle Management</i>	1,294	1,327	1,740	1,773	1,883	1,884	1,580
<i>Process Management</i>	1,346	1,193	1,813	1,659	1,310	1,281	1,182
Gross profit, SEK m	3,410	3,228	4,625	4,443	4,198	3,703	3,234
<i>Design Management</i>	1,632	1,587	2,233	2,188	2,227	1,821	1,517
<i>Product Lifecycle Management</i>	653	668	883	897	930	883	788
<i>Process Management</i>	1,139	989	1,529	1,380	1,066	1,021	942
Gross margin, %	77.2	76.3	77.3	76.7	54.1	50.0	52.0
<i>Design Management</i>	89.9	91.4	90.3	91.3	48.3	42.4	43.4
<i>Product Lifecycle Management</i>	50.5	50.3	50.7	50.6	49.4	46.9	49.9
<i>Process Management</i>	84.6	82.9	84.3	83.2	81.4	79.7	79.7
EBITA, SEK m	672	605	970	903 ¹⁾	863	640 ²⁾	728 ³⁾
<i>Design Management</i>	313	352	471	511	518	334	398
<i>Product Lifecycle Management</i>	120	79	168	127 ¹⁾	170	143 ²⁾	158
<i>Process Management</i>	297	241	402	345	252	244	226
EBITA margin, %	15.2	14.3	16.2	15.6 ¹⁾	11.1	8.6 ²⁾	11.7 ³⁾
<i>Design Management</i>	17.2	20.3	19.0	21.3	11.2	7.8	11.4
<i>Product Lifecycle Management</i>	9.3	6.0	9.7	7.2 ¹⁾	9.0	7.6 ²⁾	10.0
<i>Process Management</i>	22.1	20.2	22.2	20.8	19.2	19.0	19.1
Average number of employees	2,894	2,663	2,858	2,728	2,586	2,455	2,137
<i>Design Management</i>	1,274	1,074	1,272	1,122	1,104	1,016	793
<i>Product Lifecycle Management</i>	673	718	680	714	730	740	687
<i>Process Management</i>	930	858	931	877	738	686	648

1) EBITA for 2025 was charged with restructuring costs of SEK 24 m. Addnode Group's EBITA (full year) adjusted for restructuring costs was SEK 927 m, and the adjusted EBITA margin amounted to 16.0 percent.

2) EBITA for 2023 was charged with restructuring costs of SEK 20 m. Addnode Group's EBITA (full year) adjusted for restructuring costs was SEK 660 m, and the adjusted EBITA margin amounted to 8.9 percent.

3) In the results for 2022, there was a capital gain of SEK 24 m from the disposal of an office property in Great Britain.

4) As of 2026, Tribia is recognized in the Process Management division (previously Design Management). Comparative figures for 2025 have been restated, but the 2022–2024 periods have not been restated, which affects comparability between periods.

5) In the January–September 2026 period, the Design Management division and the Group were charged with restructuring costs of SEK 28 m.

Key figures, cont.

	Jan–Sep		Rolling 12 mos	Full year			
	2026	2025	Oct 2025 –Sep 2026	2025	2024	2023	2022
Cash flow from operating activities, SEK m	434	105	758	430	701	485	714
Change in net sales, % ¹⁾	4	-33	5	-25	5	19	53
Operating margin, %	9.1	9.3	10.3	10.5	7.7	5.5	8.5
Return on capital employed, %	12.6	16.6	12.6	14.1	18.6	13.8	19.6
Return on equity, %	13.3	15.4	13.3	14.8	17.6	13.5	20.7
Equity/assets ratio, %	32	31	32	28	29	29	32
Equity, SEK m	3,060	2,639	3,060	2,733	2,458	2,116	2,005
Net debt, SEK m	2,642	1,918	2,642	2,465	1,052	999	463
Debt/equity ratio, %	86	73	86	90	43	47	23

¹⁾ The transition to Autodesk's new transaction model affects the comparison between 2025 and previous years (2022–2024).

Share data

	Jan–Sep		Rolling 12 mos	Full year			
	2026	2025	Oct 2025 –Sep 2026	2025	2024	2023	2022
Average number of shares outstanding before dilution, million	135.6	134.1	135.6	133.9	133.3	133.4	133.6
Average number of shares outstanding after dilution, million	135.6	134.1	135.6	134.0	133.4	133.4	133.6
Total number of shares outstanding, million	135.6	135.6	135.6	135.6	133.4	133.3	133.5
Earnings per share before and after dilution, SEK	1.79	1.85	2.79	2.87	3.02	2.09	2.86
Cash flow from operating activities per share, SEK	3.20	0.77	5.59	3.17	5.26	3.63	5.34
Equity per share, SEK	22.57	19.47	22.57	20.16	18.42	15.87	15.02
Share price at end of period, SEK	49.80	105.00	49.80	96.90	103.80	85.30	98.40
Share price/equity per share	2.21	5.39	2.21	4.81	5.63	5.37	6.55

Key figures (quarterly)

	2026			2025 ³⁾			2024 ³⁾	
	Q3	Q2 ⁴⁾	Q1	Q4	Q3	Q2	Q1	Q4
Net sales, SEK m ¹⁾	1,438	1,449	1,531	1,564	1,311	1,457	1,461	1,484
<i>Design Management</i>	595	560	659	659	490	627	618	660
<i>Product Lifecycle Management</i>	436	438	420	446	435	444	448	492
<i>Process Management</i>	417	463	466	467	395	394	404	344
Gross profit, SEK m	1,099	1,109	1,202	1,215	978	1,127	1,122	1,123
<i>Design Management</i>	532	498	602	601	437	581	570	594
<i>Product Lifecycle Management</i>	216	222	216	229	214	224	229	255
<i>Process Management</i>	355	394	390	390	333	327	329	283
Gross margin, %	76.4	76.5	78.5	77.7	74.6	77.4	76.8	75.7
<i>Design Management</i>	89.4	88.9	91.4	91.1	89.2	92.7	92.2	90.0
<i>Product Lifecycle Management</i>	49.5	50.7	51.4	51.4	49.2	50.5	51.2	51.8
<i>Process Management</i>	85.1	85.1	83.7	83.5	84.3	83.0	81.4	82.3
EBITA, SEK m	250	148	274	298	149	238	217 ²⁾	248
<i>Design Management</i>	122	33	158	158	43	162	147	146
<i>Product Lifecycle Management</i>	46	41	33	48	42	33	4 ²⁾	53
<i>Process Management</i>	100	93	104	105	86	74	82	70
EBITA margin, % ¹⁾	17.4	10.2	17.9	19.1	11.4	16.3	14.9 ²⁾	16.7
<i>Design Management</i>	20.5	5.9	24.0	24.0	8.8	25.8	23.8	22.1
<i>Product Lifecycle Management</i>	10.6	9.4	7.9	10.7	9.7	7.4	0.9 ²⁾	10.8
<i>Process Management</i>	24.0	20.1	22.3	22.5	21.8	18.8	20.3	20.3
Average number of employees	2,860	2,883	2,936	2,916	2,718	2,617	2,612	2,610
<i>Design Management</i>	1,234	1,282	1,306	1,267	1,127	1,049	1,045	1,117
<i>Product Lifecycle Management</i>	667	662	689	702	708	721	725	731
<i>Process Management</i>	944	924	922	932	879	833	827	748

1) The transition to Autodesk's new transaction model and the reclassification of other third-party agreements had an impact on the comparison with previous periods. The new transaction model and the reclassification of third-party agreements were implemented in the fourth quarter of 2024, which means that the fourth quarter of 2025 is comparable with the fourth quarter of 2024.

2) EBITA in the Product Lifecycle Management division in Q1 2025 was charged with restructuring costs of SEK 24 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 241 m, and the adjusted EBITA margin amounted to 16.5 percent.

3) As of 2026, Tribia is recognized in the Process Management division (previously Design Management). Comparative figures for 2025 have been restated, but 2024 has not been restated, which affects comparability between periods.

4) In Q2 2026, the Design Management division and the Group were charged with restructuring costs of SEK 28 m.

Key figures, cont.

	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash flow from operating activities, SEK m	9	62	363	324	-64	-33	203	275	-133
Change in net sales, %	10	-1	5	5	-29	-27	-39	-29	20
Operating margin, %	11.1	4.0	12.1	13.7	5.6	11.7	10.2	12.0	7.4
Return on capital employed, % ¹⁾	12.6	12.4	14.6	14.1	16.6	19.1	17.3	18.6	17.6
Return on equity, % ¹⁾	13.3	12.3	15.0	14.8	15.4	18.3	15.7	17.6	17.4
Equity/assets ratio, %	32	30	30	28	31	30	31	29	29
Equity, SEK m	3,060	2,844	2,952	2,733	2,639	2,411	2,464	2,458	2,276
Net debt, SEK m	2,642	2,450	2,231	2,465	1,918	1,147	936	1,052	1,102
Debt/equity ratio, %	86	86	76	90	73	48	38	43	48

1) Key figures have been adjusted to reflect annualized return.

Share data

	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Average number of shares outstanding before dilution, million	135.6	135.6	135.6	135.6	135.5	133.5	133.5	133.4	133.3
Average number of shares outstanding after dilution, million	135.6	135.6	135.6	135.7	135.7	133.5	133.5	133.4	133.6
Total number of shares outstanding, million	135.6	135.6	135.6	135.6	135.6	133.5	133.5	133.4	133.3
Earnings per share before and after dilution, SEK	0.80	0.15	0.83	1.01	0.40	0.78	0.67	0.98	0.73
Cash flow from operating activities per share, SEK	0.07	0.46	2.68	2.39	-0.47	-0.25	1.52	2.06	-1.00
Equity per share, SEK	22.57	20.98	21.78	20.16	19.47	18.06	18.46	18.42	17.07
Share price at end of period, SEK	49.80	41.00	66.20	96.90	105.00	110.80	98.80	103.80	110.90
Share price/equity per share	2.21	1.95	3.04	4.81	5.39	6.14	5.35	5.63	6.50

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.

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 amortization and impairment of intangible non-current assets.

Net debt

The Group considers this key figure 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 figure is an expression of the level of financial borrowing in absolute terms after deducting cash and cash equivalents.

Reconciliation of EBITA

SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Rolling 12 mos Oct 2025 –Sep 2026	Full year 2025
Operating profit	159	74	403	393	617	607
Amortization and impairment of intangible non-current assets	91	75	269	212	353	296
EBITA	250	149	672	605	970	903
EBITA margin (EBITA in relation to net sales), %	17.4	11.4	15.2	14.3	16.2	15.6

Reconciliation of EBITDA

SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Rolling 12 mos Oct 2025 –Sep 2026	Full year 2025
Operating profit	159	74	403	393	617	607
Depreciation and impairment of property, plant and equipment	33	32	94	90	126	122
Amortization and impairment of intangible non-current assets	91	75	269	212	353	296
EBITDA	283	181	766	695	1,096	1,025

Reconciliation of net debt

SEK m	2026 Sep 30	2025 Sep 30	2025 Dec 31
Non-current liabilities	3,704	1,630	3,492
Current liabilities	2,765	4,138	3,575
Non-interest-bearing non-current and current liabilities	-3,035	-3,511	-3,977
Total interest-bearing liabilities	3,434	2,257	3,090
Cash and cash equivalents	-792	-339	-625
Net debt (+)/receivable (–)	2,642	1,918	2,465

Definitions

Return on equity

Profit after tax as a percentage of average equity. Based on profit for the last 12 months and the average of the opening and closing balances of equity.

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.

Share price/equity

Share price in relation to equity per share.

Gross profit

Net sales less purchases of goods and services.

Gross margin

Gross profit as a percentage of net sales.

CAGR (compound annual growth rate)

Average annual growth over a specified period, expressed as an annual percentage change. CAGR shows the steady growth rate that would be required to move from an initial value to a final value over the period, provided that growth occurs at the same percentage each year.

EBITDA

Operating profit before depreciation/amortization and impairment of property, plant and equipment and intangible non-current assets.

EBITA

Earnings before amortization and impairment of intangible assets.

EBITA margin

EBITA as a percentage of net sales.

Equity

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

Equity per share

Equity divided by the total number of shares outstanding.

Cash flow per share

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

Licenses

Comprises software subscriptions (perpetual licenses).

Average number of employees

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

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.

Organic growth

Changes in net sales, excluding currency effects and acquisitions/divestments, compared with the same period last year.

Earnings per share

Profit after tax divided by the average number of shares outstanding.

Operating margin

Operating profit as a percentage of net sales.

Debt/equity ratio

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

Equity/assets ratio

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

Capital employed

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

Recurring revenue

Consists of software subscriptions (fixed-term licenses where Addnode Group acts as the principal), revenue from agreements where Addnode Group is the agent (agent model), support and maintenance services, and SaaS services.



Design Management division

ACAD-PLUS

PART OF ADDNODE GROUP

SERVICE WORKS GLOBAL

PART OF ADDNODE GROUP

SYMETRI

PART OF ADDNODE GROUP

Product Lifecycle Management division

TECHNIA

PART OF ADDNODE GROUP

Process Management division

ADTOLLO

PART OF ADDNODE GROUP

CANELLA

PART OF ADDNODE GROUP

DECERNO

PART OF ADDNODE GROUP

DECISIVE

PART OF ADDNODE GROUP

FORSLER STJERNA

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