

# INTERIM REPORT 1 JANUARY – 31 MARCH 2022

*This is a translation of the Swedish original of Addnode Group's Interim Report for the period 1 January–31 March 2022. In the event of inconsistency between the two, the original Swedish version shall apply.*

## FIRST QUARTER SUMMARY, JANUARY-MARCH 2022

- Net sales increased by 28 per cent to SEK 1,326 m (1,036), of which 11 per cent was organic. Currency-adjusted organic growth was 7 per cent.
- EBITA increased to SEK 180 m (107), and the EBITA margin increased to 13.6 per cent (10.3). EBITA adjusted for a SEK 24 m capital gain from a property sale increased to SEK 156 m (107), an adjusted EBITA margin of 11.8 per cent (10.3).
- Operating profit rose to SEK 134 m (73), and the operating margin widened to 10.1 per cent (7.0).
- Profit for the period increased to SEK 106 m (54).
- Earnings per share increased to SEK 3.17 (1.62).
- Cash flow from operating activities increased to SEK 242 m (150).
- Acquisition of Claytex Services Ltd. of the UK with net sales of SEK 25 m.
- Acquisition of DESYS GmbH of Germany with net sales of approximately SEK 170 m.
- Acquisition of Microdesk, with net sales of USD 110 m (approx. SEK 1,000 m), with operations in the USA and UK.
- The Board of Directors is proposing a 4:1 share split.

## SUMMARY OF SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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

# 28%

Net sales growth Q1 2022  
compared with Q1 2021

# 11.8%

Adjusted EBITA margin  
Q1 2022

# 69%

Share of recurring  
revenue Q1 2022

## KEY FIGURES

	First quarter		Rolling 12 m	Full year
	2022 Jan-Mar	2021 Jan-Mar	Apr 2021 – Mar 2022	2021
Net sales, SEK m	1,326	1,036	4,367	4,077
EBITA, SEK m	180	107	534	461
EBITA margin,%	13.6	10.3	12.2	11.3
Operating profit, SEK m	134	73	366	305
Operating margin,%	10.1	7.0	8.4	7.5
Profit for the period, SEK m	106	54	275	223
Earnings per share, SEK	3.17	1.62	8.20	6.65
Cash flow from operating activities, SEK m	242	150	529	437
Return on shareholders' equity <sup>1)</sup> ,%	16.1	10.4	16.1	13.9
Return on capital employed <sup>1)</sup> ,%	13.9	9.7	13.9	13.0
Shareholders' equity per share, SEK	54.20	48.01	54.20	50.64

<sup>1)</sup> Key financial ratios have been restated to reflect annualised returns.

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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.

“Our people are doing fantastic work, and we started 2022 with a record quarter. All three divisions achieved good organic growth and big earnings gains. The acquisition of US company Microdesk is Addnode Group’s largest ever.”

**Johan Andersson**  
President and CEO



## STRONG START TO THE YEAR AND STRATEGIC ACQUISITION IN THE USA

### Q1 2022 - A RECORD QUARTER

Our people are doing fantastic work, and we started 2022 with a record quarter. All three divisions achieved good organic growth and big earnings gains. Net sales increased by 28 per cent, of which 7 per cent was currency adjusted organic, to SEK 1,326 m. EBITA increased faster than net sales to SEK 180 m (107). Adjusted for a capital gain from a property sale, EBITA was up by 46 per cent to SEK 157 m, and our EBITA margin increased to 11.8 per cent (10.3). EBITA included acquisition expenses of SEK 12 m (0). Earnings per share increased by 96 per cent to SEK 3.17 (1.62) per share.

### GOOD DEMAND

We’re experiencing generally good demand from the private and public sectors. Competition over people on the labour market is intense in several of the Group’s business segments. Attracting staff with the right skills is imperative for our continued growth journey.

There is a pressing need for the digital solutions we provide, such as simulations benefiting the environment and health, design solutions for products, buildings and infrastructure, product lifecycle management, facility management and case management systems for the public sector.

On a personal level, and as an organisation, we share the concerns much of the world feels about Russia’s invasion of the Ukraine, and the human suffering this is causing. Addnode Group has no proprietary operations in Russia, Belarus or the Ukraine. Even if we cannot detect any clear impact on our business at present, this conflict and its effect on the global economy may affect demand from our customers.

### ACQUISITIONS BRING SEK 1,200 M

We executed three acquisitions in the first quarter, with total yearly net sales of some SEK 1,200 m. All have a clear industrial logic, where we keep building on the segments

where we’re already successful. The acquisition of Microdesk, consolidated from 1 March 2022, is Addnode Group’s largest ever.

Successful acquisitions and hard work have built Addnode Group’s subsidiary Symetri into the largest Autodesk partner in the Nordics and UK, with complementary proprietary software and services. The acquisition of Microdesk, with net sales of some SEK 1,000 m, establishes Symetri in the USA, and makes us the leading global Autodesk partner. At present, Microdesk’s profitability is below Symetri’s, but we have a history of successfully integrating and lifting the profitability of our acquired companies. Our actions will include supplementing Microdesk’s current offerings with Symetri’s proprietary products, sharing know-how and resources cross-border, as well as realising cost rationalisations.

The acquisitions of DESYS and Claytex, with some SEK 200 m of net sales, consolidate Addnode Group’s subsidiary TECHNIA, which is one of Europe’s largest vendors of PLM software from Dassault Systèmes, and related proprietary software and services. Claytex specialises in simulation and testing for the automotive industry, and the integration of DESYS means that TECHNIA becomes stronger on the German market.

### GOOD POTENTIAL FOR CONTINUED GROWTH

Overall, we started the year with good organic growth, acquisitions and high efficiency. Our strategic acquisition of Microdesk is a big step for Addnode Group and opens up the USA as a new domestic market. A strong financial position with low debt/equity ratio and good cash flows gives us potential to keep executing our profitable growth strategy.

**Johan Andersson**  
President and CEO

# ABOUT ADDNODE GROUP

## STRATEGY

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

## THREE DIVISIONS

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

## FINANCIAL TARGETS

- Annual net sales growth of at least 10%.
- Operating margin before amortisation and impairment of intangible assets (EBITA margin) shall be at least 10%.
- At least 50% of the Group’s profit after tax to be distributed to shareholders, providing the net cash position is sufficient to operate and develop the business.

## MARKET POSITION

Addnode Group consists of approximately 20 companies, active in 19 countries across four continents. The employee headcount is approximately 2,300.

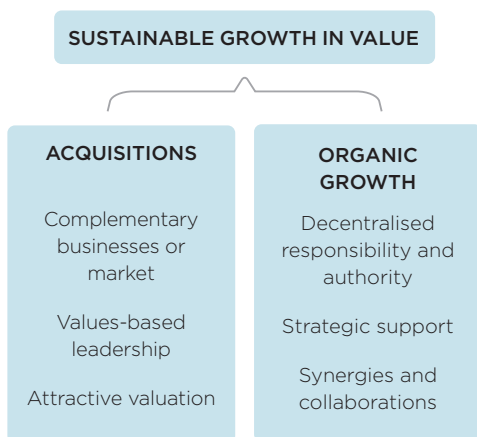
The Group is one of Europe’s market-leading vendors of software and services for design and construction, product data information, project collaboration and facility management. The group is also a leading vendor of digital solutions for design and construction in the USA. Addnode Group is also a leading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

## SUSTAINABILITY AGENDA

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

Addnode Group’s sustainability work proceeds from its Sustainability Agenda. This Agenda defines five focus areas that are the foundation of the Group’s collective commitment to sustainability. We have defined key indicators for each focus area designed to drive our work on the Sustainability Agenda forward. Our performance is reviewed each year in our Sustainability Report, which is part of Addnode Group’s Annual Report.

## STRATEGY FOR PROFITABLE AND SUSTAINABLE GROWTH



## SUSTAINABILITY AGENDA



UN Sustainable Development Goals (SDGs) with the clearest connection to Addnode Group’s sustainability agenda:



## SIGNIFICANT EVENTS

### IN THE FIRST QUARTER OF 2022

#### Acquisition of Claytex

In January 2022, Addnode Group acquired Claytex Services Ltd. (Claytex) of the UK. This enterprise has sales of approximately SEK 25 m, and specialises in advanced simulation and testing for the automotive industry. Claytex is a partner of Dassault Systèmes, and also delivers complementary proprietary software. This enterprise will become part of a Addnode Group company TECHNIA, and was consolidated into the Product Lifecycle Management division effective January 2022.

#### Acquisition of Microdesk

On 1 March 2022, Addnode Group acquired Microdesk LLC and M2 Technologies LLC (Microdesk) with net sales of some USD 110 m (approx. SEK 1,000 m). The purchase consideration for all shares is a maximum of some USD 50 m, of which USD 26 m is fixed, and up to USD 24 m is contingent on future financial performance. Microdesk is a Platinum Partner of Autodesk, and has 300 employees in the USA and UK. The company was consolidated into the Design Management division effective March 2022.

#### Acquisition of DESYS

On 1 March 2022, Addnode Group acquired DESYS GmbH (DESYS), a leading partner of Dassault Systèmes in Germany, which also offers proprietary software solutions. DESYS has 45 employees, and net sales of some SEK 170 m. DESYS becomes part of Addnode Group company TECHNIA, and was consolidated into the Product Lifecycle Management division effective March 2022.

#### Real estate sale

The office property in Enfield, UK, included in the acquisition of Excitech in 2020, which was intended for sale at the time of acquisition, was divested in January 2022. The remaining purchase consideration to the sellers of the shares of Excitech was settled in tandem with this transaction. Addnode Group's capital gain was SEK 24 m.

#### Board of Directors proposes 4:1 share split

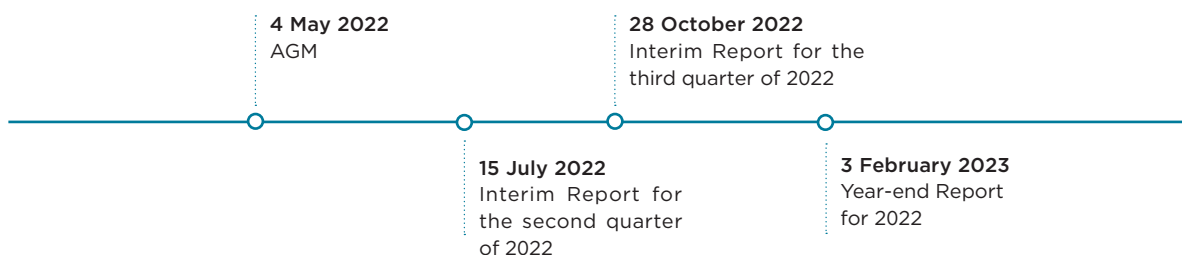
To increase the liquidity of the Addnode Group share, the Board of Directors is proposing that the AGM resolves on a 4:1 share split. The scheduled record date for the split is 18 May 2022.

### AFTER THE END OF THE REPORTING PERIOD

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

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### FINANCIAL CALENDAR



## CONSOLIDATED NET SALES, EARNINGS AND CASH FLOW

### FIRST QUARTER, JANUARY-MARCH 2022

The Group’s operations continued to progress well in the first quarter of 2022. Net sales increased to SEK 1,326 m (1,036), growth of 28 per cent. Organic growth was 11 per cent, and currency-adjusted organic growth was 7 per cent. All three divisions contributed to the organic growth.

Demand for Design Management’s and Product Lifecycle Management’s digital solutions and services remained positive on all main markets in the Nordics, the UK and Germany. Process Management’s organic growth corroborated the leadership status and good market positioning of the division’s offering to Sweden’s public sector, as well as the division winning market shares in several segments. There is intense competition over talent on the labour market in several of the Group’s areas of competence.

The operations acquired in the first quarter of 2022 made the planned contributions.

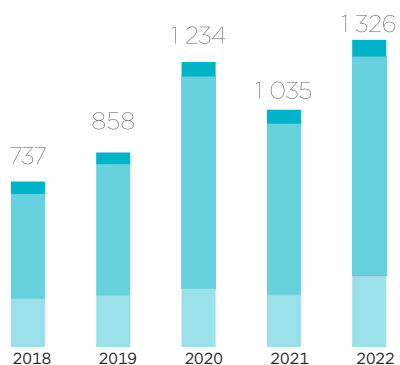
Licence revenue increased to SEK 69 m (57), recurring revenue increased to SEK 910 m (712), service revenue increased to SEK 327 m (251), and other revenue increased to SEK 20 m (16). The share of recurring revenue was 69 per cent (69).

EBITA increased to SEK 180 m (107), and Addnode Group’s EBITA margin strengthened to 13.6 per cent (10.3). EBITA includes a capital gain of SEK 24 m from the sale of an office property in Enfield, UK, which was included in the acquisition of Excitech in 2020 and intended for sale at the time of acquisition. EBITA adjusted for this capital gain was SEK 156 m (107), corresponding to an adjusted EBITA margin of 11.8 per cent (10.3). EBITA was charged with acquisition expenses of SEK 12 m (0). The capital gain and acquisition costs are accounted in segment reporting under Elimination/Central costs.

Net financial items amounted to SEK -1 m (-3). Profit for the period increased to SEK 106 m (54). Earnings per share increased to SEK 3.17 (1.62).

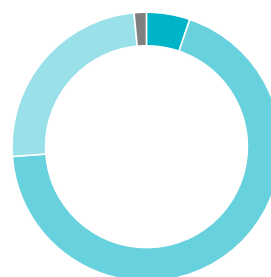
Cash flow from operating activities increased to SEK 242 m (150). The increase related partly to improved earnings performance, and partly to a greater contribution from changes in working capital than in the previous year.

REVENUE BREAKDOWN, Q1 2018-2022, SEK m



- Licences
- Recurring revenue
- Services
- Other

REVENUE BREAKDOWN, Q1 2022



- Licences, 5 %
- Recurring revenue, 69 %
- Services, 25 %
- Other, 1 %

## PERFORMANCE BY DIVISION

### NET SALES AND EBITA, Q1

SEK m	Net sales			EBITA		
	2022 Q1	2021 Q1	Change %	2022 Q1	2021 Q1	Change %
Design Management	707	533	33	89	61	46
Product Lifecycle Management	338	283	19	34	18	89
Process Management	288	225	28	60	39	54
Eliminations/central costs	-7	-5		-3 <sup>1)</sup>	-11	
<b>Addnode Group</b>	<b>1,326</b>	<b>1,036</b>	<b>28</b>	<b>180<sup>2)</sup></b>	<b>107</b>	<b>68</b>

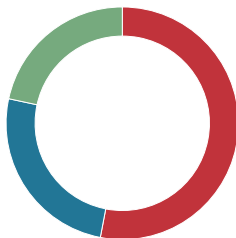
<sup>1)</sup> Includes a SEK 24 m capital gain from the sale of an office property in the UK, and acquisition costs of SEK -12 m (0).

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

Addnode Group operates through three divisions: Design Management, Product Lifecycle Management and Process Management. Each subsidiary manages and develops its operations in compliance with strategies, guidelines and Group-wide values.

The decentralised governance model means business-critical decisions are made close to customers and markets. The divisions constitute the operating segments that Addnode Group uses to monitor business performance.

### NET SALES<sup>1)</sup> Q1 2022



<sup>1)</sup> Before eliminations/central costs

- Design Management 53 %
- Product Lifecycle Management 25 %
- Process Management 22 %

### EBITA<sup>1)</sup> Q1 2022



<sup>1)</sup> Before eliminations/central costs

- Design Management 49 %
- Product Lifecycle Management 18 %
- Process Management 33 %



## DIVISION

# DESIGN MANAGEMENT

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

### QUARTERLY DEVELOPEMENT

Net sales increased to SEK 707 m (533) in the first quarter of 2022, growth of 33 per cent. Organic growth was 11 per cent, and 5 per cent currency adjusted. In the quarter, Addnode Group made its largest acquisition to date, of Microdesk of the USA. This company was consolidated effective 1 March 2022. The demand for Symetri's digital solutions and services remained good, as reflected in the division's growth and earnings. Our customers value an Autodesk partner with proprietary related products, as well as broad, in-depth design and BIM skills. Demand in the UK was especially positive. In the Nordics, manufacturing customers became more willing to invest. Demand for the division's other offerings based on proprietary software for BIM and collaborative portals for construction, infrastructure and facility management, made good progress.

EBITA increased to SEK 89 m (61), and the EBITA margin widened to 12.6 per cent (11.4).

### ACQUISITIONS

Through a series of acquisitions, Symetri has created a strong and profitable northern European actor. The acquisition of Microdesk brings a presence in the USA, making Symetri one of the world's largest Autodesk partners, with global reach. At present, Microdesk's profitability is below Symetri's, but Symetri has a track record of successfully integrating and increasing the profitability of acquisitions. Work on adding proprietary products to Microdesk's current offerings, sharing know-how and resources cross-border, and realising cost-rationalisations has begun.

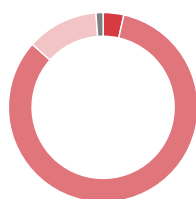
### MARKET

The division operates through the companies Symetri, Service Works Global and Tribia. Customers' willingness to invest is driven by urbanisation and the need to build and manage efficiently and sustainably. Customers are digitalising their processes and adopting working methods. Regulatory authorities are demanding more adoption of digital working methods based on BIM.



*Wessex Water is a water and waste water utility with nearly 3 million customers in the UK. The company is a fully integrated provider of critical infrastructure. Jointly with Symetri, the company has implemented BIM 360, an Autodesk solution that digitalises data and workflows right across its business. Wessex Water can now make more sustainable and innovative decisions on the maintenance and performance optimisation of plants and equipment, for example.*

### NET SALES Q1 2022, BY REVENUE TYPE



- Licences, 4 %
- Recurring revenue, 83 %
- Services, 12 %
- Other, 1 %

### NET SALES GROWTH Q1 2022 COMPARED TO Q1 2021

+33%

### EBITA Q1 2022 COMPARED TO Q1 2021

+46%

### KEY FIGURES

SEK m	Q1 2022	Q1 2021	Change %
Net sales	707	533	33
EBITA	89	61	46
EBITA margin,%	12.6	11.4	
Operating profit	73	47	55
Operating margin,%	10.3	8.8	
Average no. employees	646	570	13

## DIVISION

# PRODUCT LIFECYCLE MANAGEMENT

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

### QUARTERLY DEVELOPEMENT

Net sales increased to SEK 338 m (283) in the first quarter 2022, growth of 19 per cent. Organic growth was 12 per cent, and currency adjusted 8 per cent. Operations in the UK made especially positive progress in the first quarter, with increased demand for PLM systems and related services. Demand remained good in the Nordics and Germany. Initiatives in simulation solutions and solutions for customers in Life Sciences progressed well. Recently acquired Claytex was consolidated effective 1 January 2022, and DESYS was consolidated effective 1 March 2022.

EBITA increased to SEK 34 m (18), and the EBITA margin expanded to 10.1 per cent (6.4).

### ACQUISITIONS

In early-2022, the division continued to invest in its advanced simulation offerings through the acquisition of Claytex of the UK, which specialises in simulation and testing in the automotive industry. A complementary acquisition was made to the German operation, in the form of DESYS, at the beginning of March 2022. The acquired enterprises are partners of Dassault Systèmes, and also have proprietary, unique peripheral products and services.

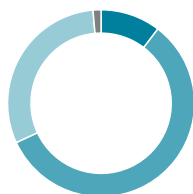
### MARKET

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



ESS, European Spallation Source in Lund, Sweden, is a multidisciplinary research centre built around the world's most powerful neutron source. TECHNIA is supporting ESS in creating a digital twin model that deals with design, building and production phases on an efficient and fully traceable basis. At the end of the usage phase, this also enables the ecologically responsible phase-out of the whole facility. Image: Perry Nordeng/ESS.

### NET SALES Q1 2022, BY REVENUE TYPE



- Licences, 10%
- Recurring revenue, 58%
- Services, 30%
- Other, 2%

### NET SALES GROWTH Q1 2022 COMPARED TO Q1 2021

+19%

### EBITA Q1 2022 COMPARED TO Q1 2021

+89%

### KEY FIGURES

SEK m	Q1 2022	Q1 2021	Change %
Net sales	338	283	19
EBITA	34	18	89
EBITA margin,%	10.1	6.4	
Operating profit	19	9	111
Operating margin,%	5.6	3.2	
Average no. employees	646	607	6



## DIVISION

### DIVISION PROCESS MANAGEMENT

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

#### QUARTERLY DEVELOPEMENT

Net sales increased to SEK 288 m (225) in the first quarter 2022, growth of 28 per cent. Organic growth was 10 per cent. The division is outgrowing the market in those operations providing solutions and services in document and case management, public services and municipal engineering information systems for public authorities and municipalities. The division's businesses are well positioned for public sector tendering owing to their attractive digital solutions, in-depth experience and good references. Competition over people on the labour market in the division's areas of competence is intense.

EBITA increased to SEK 60 m (39), and the EBITA margin widened to 20.8 per cent (17.3).

#### ACQUISITIONS

The acquisitions made in 2021, S-GROUP Solutions and Elpool, continued to progress well.

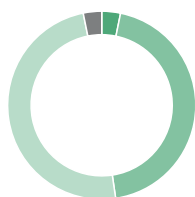
#### MARKET

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



*IntraPhone Solutions AB delivers solutions for Sweden's home help service, used in planning, timesheet and worksheet reporting, as well as appraisal and follow-up. The company's customer base includes over 70 municipalities including Falkenberg, Gotland and Kungsbacka. IntraPhone's solutions help create secure, user-friendly services that involve relatives in the care of the elderly in Sweden.*

#### NET SALES Q1 2022, BY REVENUE TYPE



- Licences, 4 %
- Recurring revenue, 44 %
- Services, 49 %
- Other, 3 %

#### NET SALES GROWTH Q1 2022 COMPARED TO Q1 2021

+28%

#### EBITA Q1 2022 COMPARED TO Q1 2021

+54%

#### KEY FIGURES

SEK m	Q1 2022	Q1 2021	Change %
Net sales	288	225	28
EBITA	60	39	54
EBITA margin,%	20.8	17.3	
Operating profit	46	29	59
Operating margin,%	16.0	12.9	
Average no. employees	628	539	17

## DISCLOSURES ON ACQUISITIONS

### ACQUISITIONS COMPLETED IN 2022

In 2022, Addnode Group acquired all the shares of three operations; Claytex Services Limited (“Claytex”), DESYS GmbH (“DESYS”), as well as Microdesk LLC and M2 Technologies LLC (“Microdesk”). These acquisitions, executed in the first quarter of 2022, contributed net sales of SEK 112 m and EBITA of SEK 4 m. SEK 12 m (0) of costs for completing the acquisitions are included in the Group’s other external costs in the first quarter of 2022, and mainly relate to the acquisition of Microdesk. If the acquisitions had been conducted as of 1 January 2022, the group’s net sales in January-March 2022 would have been approximately SEK 1,544 m and EBITA of approximately SEK 187 m.

Microdesk, acquired on 1 March 2022, is a Platinum Partner of Autodesk, and has about 300 employees in the USA and UK. This acquisition means the Design Management division securing strong positioning on the US market, and with the division’s existing operations, Addnode Group will be the leading global provider of Autodesk solutions. The company has net sales of some USD 110 m (approx. SEK 1,000 m). The purchase consideration for all shares could be a maximum of some USD 50 m, of which USD 26 m is fixed, and up to USD 24 m depends on future financial performance. The company is being consolidated into the Design Management division effective March 2022.

Claytex, acquired in January 2022, is a UK partner of Dassault Systèmes. The company specialises in advanced simulation and testing for the automotive industry and consolidates Addnode Group’s offering in the segment. The company also offers complementary proprietary software. Claytex has sales of approximately SEK 25 m and 15 employees. Operations were consolidated effective January 2022 as part of Addnode Group’s company TECHNIA in the Product Lifecycle Management division.

On 1 March 2022, Addnode Group acquired DESYS GmbH (DESYS), a leading partner of Dassault Systèmes in Germany, which also offers proprietary complementary software solutions. DESYS has 45 employees, and net sales of some SEK 170 m. DESYS was consolidated into Addnode Group company TECHNIA effective March 2022, as part of the Product Lifecycle Management division.

The following acquisition analyses were prepared for the acquisitions. The calculations are preliminary and include the companies Microdesk, Claytex and DESYS.

### ACQUISITION ANALYSIS—MICRODESK (SEK M)

Acquired companies' net assets at acquisition date	Carrying amount in companies	Fair value adjustment	Fair value, Group
Intangible non-current assets	1	164	165
Other non-current assets	8	44	52
Current assets	175		175
Cash and cash equivalents	12		12
Other liabilities	-207	-45	-252
<b>Net identifiable assets/liabilities<sup>1)</sup></b>	<b>-11</b>	<b>163</b>	<b>152</b>
Goodwill			<b>259</b>
<b>Calculated purchase price<sup>1)</sup></b>			<b>411</b>

<sup>1)</sup> The acquisition of Microdesk includes estimated discounted non-current contingent considerations of USD 16 m entered as a liability, which may be paid in the period 2023-2025, and a current non-interest-bearing liability of USD 4 m.

### ACQUISITION ANALYSIS—CLAYTEX AND DESYS (SEK M)

Acquired companies' net assets at acquisition date	Carrying amount in companies	Fair value adjustment	Fair value, Group
Intangible non-current assets		71	71
Current assets	29		29
Cash and cash equivalents	57		57
Other liabilities	-69	-19	-88
<b>Net identifiable assets/liabilities<sup>1)</sup></b>	<b>17</b>	<b>52</b>	<b>69</b>
Goodwill			<b>99</b>
<b>Calculated purchase price<sup>1)</sup></b>			<b>168</b>

<sup>1)</sup> The acquisition of Claytex includes non-current contingent considerations of GBP 2 m entered as a liability, and a current non-interest-bearing liability of GBP 0.5 m. The acquisition of DESYS includes non-current contingent considerations of EUR 0.1 m entered as a liability, and a current non-interest-bearing liability of EUR 0.5 m.

## CONSOLIDATED BALANCE SHEET AND CASH FLOW

### LIQUIDITY AND FINANCIAL POSITION

Cash and cash equivalents held by the Group amounted to SEK 668 m (779) as of 31 March 2022.

Addnode Group's SEK 1,600 m credit facility arranged in June 2021 has a three-year term with 1+1 year extension. SEK 965 m (748) had been utilised as of 31 March 2022, which meant available credit of SEK 635 m (352). The used portion of the new credit facility has been classified under non-current liabilities. The previous credit facility was classified under current liabilities, because it matured on 30 June 2021.

SEK 183 m (117) of the interest-bearing liabilities in addition to the utilised portion of the credit facility of SEK 965 m (748) related to leases. There were no interest-bearing liabilities related to completed acquisitions (SEK 3 m). Consequently, the group's total interest-bearing liabilities were SEK 1,149 m (868), and the group's net debt was SEK 481 million (88). The equity/assets ratio was 34 per cent (39).

Non-interest-bearing liabilities related to completed acquisitions were SEK 81 m (-), and estimated contingent considerations for completed acquisitions were SEK 237 m (108). A total of SEK 64 m of provisions and liabilities for acquisitions completed in 2021 or earlier are included in the Consolidated Balance Sheet.

### CASH FLOW

Cash flow from operating activities in the period January-March 2022 was SEK 242 m (150). The increase related partly to improved earnings performance, and partly to a higher contribution from changes in working capital than in the previous year. Cash flow from investing activities include payments for proprietary software of SEK 27 m (20), and received consideration for the office property in Enfield, UK. Investments in subsidiaries and operations meant a negative cash flow of SEK 296 m (6), of which SEK 44 m was final settlement of the purchase consideration to the sellers of the shares of Excitech. In tandem with acquisitions, Addnode Group arranged bank loans of SEK 304 m (-). Financing activities were negatively impacted by SEK 20 m (18) of amortisation of lease liability.

### INVESTMENTS AND DIVESTMENTS

SEK 55 m (30) of investments were made in intangible assets and property, plant and equipment, of which SEK 27 m (20) was proprietary software.

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

### GOODWILL AND OTHER INTANGIBLE ASSETS

The Group's carrying amount of goodwill was SEK 2,468 m (1,821) on 31 March 2022. Other intangible assets amounted to SEK 684 m (380), mainly customer contracts, trademarks and software.

### DEFERRED TAX ASSETS

Deferred tax assets amounted to SEK 65 m (19) on 31 March 2022, of which SEK 11 m (12) relates to tax loss carry-forwards. The Group's accumulated tax loss carry-forwards were approximately SEK 95 m (80) as of 31 March 2022.

### SHAREHOLDERS' EQUITY

Shareholders' equity was SEK 1,812 m (1,605) as of 31 March 2022, corresponding to SEK 54.20 (48.01) per outstanding share.

A long-term incentive program for managers and senior executives was launched after a resolution by Addnode Group's AGM 2021. 195,800 call options on class B shares were issued to some 60 participants in June 2021. The market valued call option premiums of SEK 29.80 generated a total purchase consideration of approximately SEK 6 m. These options can be exercised for class B shares in the period 25 October 2024 to 10 June 2025, during certain periods stipulated in the agreement. Addnode Group's average share price for the first quarter of 2022 of SEK 376.48 exceeded the exercise price of the call options of SEK 374.90. However, this implied only an insignificant dilution effect on earnings per share for the period.

The Group holds 200,000 class B shares in treasury.

### EMPLOYEES

The average number of employees in the Group increased to 1,929 (1,723). The number of employees as of 31 March 2022 was 2,267 (1,897 as of 31 Dec. 2021). Essentially, this increase is from acquired operations.

## OTHER DISCLOSURES

### RELATED PARTY TRANSACTIONS

During 2022 and via a company, Chairman of the Board Staffan Hanstorp invoiced the Parent Company SEK 0.7 m (0.7) in fees for consulting services associated with the Group's acquisition opportunities, financing matters, strategic partnerships and overarching strategic issues.

### SEASONALITY

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

### PARENT COMPANY

Net sales were SEK 3 m (3) in the first quarter of 2022, mainly consisting of invoicing to subsidiaries for premises rent and services rendered. The loss after financial items was SEK -21 m (-18) including SEK 44 m (-) of dividends from subsidiaries, and SEK -45 m (-) of impairment of shares in subsidiaries. Cash and cash equivalents amounted to SEK 471 m (672) as of 31 March 2022. Investments in shares in subsidiaries were SEK 72 m (0). There were no significant investments in intangible assets or property, plant and equipment.

### ACCOUNTING POLICIES

#### General

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU and the Swedish Annual Accounts Act. The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. Amendments and interpretations of existing standards that became effective in 2022 have not had any impact on the Group's financial position or the financial statements. The accounting policies and calculation methods are unchanged compared with the description in the Annual Report for 2021.

#### Deferred tax assets

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

#### Disclosures of financial instruments

Estimated contingent considerations on the acquisition of Microdesk have been discounted. Measurement of financial assets and liabilities shows that there is no significant difference between their carrying amounts and fair value. The Group had no outstanding currency forward contracts as of 31 March 2022.

#### Stock option programme

The Group's incentive programme enables managers and senior executives to acquire Class B shares of the company by investing in call options. Call option premiums received, measured at market value at the time of acquisition, are recognised in shareholders' equity as transactions with owners.

### SIGNIFICANT RISKS AND UNCERTAINTIES

Addnode Group's significant risks and uncertainties are described in the Annual Report for 2021 on pages 29-31 and 37, in the "Risks and uncertainties" section on page 69, as well as notes 36 and 37 on pages 112-116.

The Group's operations are diversified in terms of offerings, customer segments and geography, which inherently implies risk diversification. This is a proven strength in challenging times, as for example, during the Covid-19 pandemic.

### FUTURE OUTLOOK

The Board of Directors has not altered its assessment of Addnode Group's long-term future outlook compared to the preceding quarter. In the Year-end Report for 2021, the Board of Directors stated the following outlook: In the long-term, Addnode Group regards the segments where it is active to have strong underlying potential. Addnode Group's growth strategy is to grow organically and by acquiring new businesses in the aim of adding new, complementary offerings and additional expertise.

The Russian invasion of Ukraine has already had impacts on the global economy including increased oil and energy prices, supply chain delays and turmoil on global stock markets. Addnode Group has no operations in Russia, Belarus or the Ukraine, and only a few customers in the region, so its exposure at present is very limited. Because it is not possible to predict the duration or scope of the conflict and its impact on the global economy and general security, the Board of Directors notes a significant risk that Addnode Group may be impacted financially in 2022.

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

### PROPOSAL ON DIVIDEND AND SHARE SPLIT

The Annual General Meeting will be held on 4 May 2022.

The Board of Directors proposes that the Annual General Meeting approves a dividend of SEK 3.00 per share (2.50) for the financial year 2021, corresponding to a total dividend of SEK 100 m (84). Friday 6 May 2022 has been proposed as the record date for payment of dividends. If the Annual General Meeting approves this proposal, dividends are expected to be disbursed on Wednesday 11 May 2022.

The Board of Directors is also proposing that the AGM authorises a 4:1 share split. The Board proposes that it is authorised to set the record date for splitting the company's shares, which is scheduled for 18 May 2022.

The Board of Directors  
Stockholm, Sweden, 29 April 2022

*This Interim Report has not been subject to auditor review.*

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

SEK m	2022 Jan-Mar	2021 Jan-Mar	2021 Full year
Net sales	1,326	1,036	4,077
Purchases of goods and services	-613	-476	-1,768
Other external costs	-93	-64	-285
Personnel costs	-469	-387	-1,558
Capitalised work performed by the company for its own use	27	20	80
Depreciation/amortisation and impairment of			
- tangible non-current assets	-22	-22	-86
- intangible non-current assets	-46	-34	-156
Profit/loss on sale of property/business	24	-	1
<b>Operating profit</b>	<b>134</b>	<b>73</b>	<b>305</b>
Financial income	6	1	2
Financial expenses	-7	-4	-27
Restatement of contingent considerations	-	-	5
<b>Profit before taxes</b>	<b>133</b>	<b>70</b>	<b>285</b>
Current tax	-32	-19	-71
Deferred tax	5	3	9
<b>Net profit for the period</b>	<b>106</b>	<b>54</b>	<b>223</b>
<i>Attributable to:</i>			
Owners of the Parent Company	106	54	223
<b>Share data</b>			
Earnings per share before and after dilution, SEK	3.17	1.62	6.65
Average number of shares outstanding:			
Before dilution	33,432,058	33,427,256	33,548,080
After dilution	33,432,878	33,427,256	33,548,080

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	2022 Jan-Mar	2021 Jan-Mar	2021 Full year
Net profit for the period	106	54	223
<i>Other comprehensive income, items that will not be reclassified to profit or loss:</i>			
Actuarial gains and losses on pension obligations	-	-	0
<i>Other comprehensive income, items that may be reclassified to profit or loss:</i>			
Exchange rate difference upon translation of foreign operations	17	92	106
Hedge of net investments in foreign operations	-4	-53	-52
<b>Total other comprehensive income after tax for the period</b>	<b>13</b>	<b>39</b>	<b>54</b>
<b>Comprehensive income for the period</b>	<b>119</b>	<b>93</b>	<b>277</b>
<i>Attributable to:</i>			
Owners of the Parent Company	119	93	277

## CONSOLIDATED BALANCE SHEET

SEK m	2022 31 Mar	2021 31 Mar	2021 31 Dec
<b>Assets</b>			
Goodwill	2,468	1,821	2,107
Other intangible non-current assets	684	380	467
Property, plant and equipment	219	178	162
Financial assets	98	38	48
<b>Total non-current assets</b>	<b>3,469</b>	<b>2,417</b>	<b>2,784</b>
Inventories	0	0	0
Current receivables	1,251	869	1,132
Cash and cash equivalents	668	779	406
<b>Total current assets</b>	<b>1,919</b>	<b>1,648</b>	<b>1,538</b>
<b>Total assets</b>	<b>5,388</b>	<b>4,065</b>	<b>4,322</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	1,812	1,605	1,693
Non-current liabilities	1,474	222	892
Current liabilities	2,102	2,238	1,737
<b>Total shareholders' equity and liabilities</b>	<b>5,388</b>	<b>4,065</b>	<b>4,322</b>
Interest-bearing receivables amount to	-	1	-
Interest-bearing liabilities amount to	1,149	868	774
Pledged assets	11	9	11
Contingent liabilities	25	18	40

## SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity, SEK m	2022 Jan-Mar	2021 Jan-Mar	2021 Full year
Shareholders' equity, opening balance	1,693	1,512	1,512
Dividend	-	-	-84
New issue	-	-	54
Call options issued	-	-	6
Repurchase of treasury shares	-	-	-72
Comprehensive income for the period	119	93	277
<b>Shareholders' equity, closing balance</b>	<b>1,812</b>	<b>1,605</b>	<b>1,693</b>
<b>Shareholders' equity attributable to:</b>			
Owners of the Parent Company	1,812	1,605	1,693
<b>Number of shares outstanding, opening balance</b>	<b>33,432,058</b>	<b>33,427,256</b>	<b>33,427,256</b>
New issue	-	-	204,802
Repurchase of treasury shares	-	-	-200,000
<b>Number of shares outstanding, closing balance</b>	<b>33,432,058</b>	<b>33,427,256</b>	<b>33,432,058</b>

Addnode Group held 200,000 (-) treasury shares on 31 Mar. 2022 and 31 Dec. 2021.



## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	2022 Jan-Mar	2021 Jan-Mar	2021 Full year
<b>Operating activities</b>			
Operating profit	134	73	305
Adjustment for non-cash items	45	44	222
<b>Total</b>	<b>179</b>	<b>117</b>	<b>527</b>
Net financial items	-2	-5	-21
Tax paid	-28	-11	-59
<b>Cash flow from operating activities before changes in working capital</b>	<b>149</b>	<b>101</b>	<b>447</b>
Total change in working capital	93	49	-10
<b>Cash flow from operating activities</b>	<b>242</b>	<b>150</b>	<b>437</b>
<b>Investing activities</b>			
Purchases and sales of intangible assets and property, plant and equipment	33	-23	-105
Acquisitions of financial assets	-5	-	-4
Acquisitions of subsidiaries and operations	-365	-6	-360
Cash and cash equivalents in acquired companies	69	-	71
<b>Cash flow from investing activities</b>	<b>-268</b>	<b>-29</b>	<b>-398</b>
<b>Financing activities</b>			
Paid dividend	-	-	-84
Issued call options	-	-	6
Repurchase of treasury shares	-	-	-72
Borrowings	304	-	770
Repayment of loans	-20	-18	-925
<b>Cash flow from financing activities</b>	<b>284</b>	<b>-18</b>	<b>-305</b>
Change in cash and cash equivalents	258	103	-266
Cash and cash equivalents at start of period	406	644	644
Exchange rate difference in cash and cash equivalents	4	32	28
<b>Cash and cash equivalents at end of period</b>	<b>668</b>	<b>779</b>	<b>406</b>

## PARENT COMPANY FINANCIAL STATEMENTS

### PARENT COMPANY INCOME STATEMENT

SEK m	2022 Jan-Mar	2021 Jan-Mar	2021 Full year
Net sales	3	3	24
Operating expenses	-22	-18	-78
<b>Operating profit</b>	<b>-19</b>	<b>-15</b>	<b>-54</b>
Profit/loss from participations in Group companies	-1	-	312
Other financial income	4	0	2
Financial expenses	-5	-3	-60
<b>Profit after financial items</b>	<b>-21</b>	<b>-18</b>	<b>200</b>
Provision to tax allocation reserve	-	-	-29
<b>Profit before taxes</b>	<b>-21</b>	<b>-18</b>	<b>171</b>
Tax	-	-	-18
<b>Net profit for the period</b>	<b>-21</b>	<b>-18</b>	<b>153</b>

### PARENT COMPANY BALANCE SHEET

SEK m	2022 31 Mar	2021 31 Mar	2021 31 Dec
<b>Assets</b>			
Intangible non-current assets	0	0	0
Financial assets	2,812	2,432	2,715
Current receivables	46	54	34
Cash and cash equivalents	471	672	301
<b>Total assets</b>	<b>3,329</b>	<b>3,158</b>	<b>3,050</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	1,318	1,264	1,339
Untaxed reserves	126	96	126
Provisions	84	110	93
Non-current liabilities	718	-	660
Current liabilities	1,083	1,688	832
<b>Total shareholders' equity and liabilities</b>	<b>3,329</b>	<b>3,158</b>	<b>3,050</b>

## OPERATING SEGMENTS

The figures below refers to the first quarter of each year.

REVENUE AND PROFIT												
SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenue</b>												
External sales	706	532	335	281	285	223	0	0	-	-	1,326	1,036
Transactions between segments	1	1	3	2	3	2	3	3	-10	-8	0	0
<b>Total revenue</b>	<b>707</b>	<b>533</b>	<b>338</b>	<b>283</b>	<b>288</b>	<b>225</b>	<b>3</b>	<b>3</b>	<b>-10</b>	<b>-8</b>	<b>1,326</b>	<b>1,036</b>
EBITA	89	61	34	18	60	39	-3	-11			180	107
EBITA margin, %	12.6	11.4	10.1	6.4	20.8	17.3					13.6	10.3
Operating profit	73	47	19	9	46	29	-4	-12			134	73
Operating margin, %	10.3	8.8	5.6	3.2	16.0	12.9					10.1	7.0
Average number of employees	646	570	646	607	628	539	9	7			1,929	1,723

REVENUE BREAKDOWN												
SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Licences	25	13	35	35	9	9	-	-	-	-	69	57
Recurring revenue	587	461	195	161	128	90	-	-	-	-	910	712
Services	86	53	103	83	142	116	-	-	-4	-1	327	251
Other	9	6	5	4	9	10	3	3	-6	-7	20	16
<b>Total revenue</b>	<b>707</b>	<b>533</b>	<b>338</b>	<b>283</b>	<b>288</b>	<b>225</b>	<b>3</b>	<b>3</b>	<b>-10</b>	<b>-8</b>	<b>1,326</b>	<b>1,036</b>

Addnode Group's operations are organised and governed based on the Design Management, Product Lifecycle Management (PLM) and Process Management divisions, which make up the Group's operating segments. Within Addnode Group's three divisions, the subsidiaries deliver software and digital solutions to customers in sectors including construction and real estate, manufacturing, the auto industry, medical devices and the public sector. The solutions that Addnode Group delivers enable our customers to use digital working methods to rationalise their operations, quality-assure their production and communicate better with customers and members of the public. Segment division is based on the Group's products and services.

There has been no change to segment division since the most recent Annual Report.

The difference between the total of the segments' operating profit and consolidated profit before tax consists of financial income of SEK 6 m (1) and financial expenses of SEK -7 m (-4).

Completed acquisitions mean that operating capital in segments has increased in 2022 compared to the disclosures in the Annual Report for 2021: Design Management by SEK 500 m and PLM by SEK 39 m. Operating capital is defined as the total of goodwill and other intangible non-current assets, property, plant and equipment, financial assets, trade receivables and other operating assets, less trade payables and other operating liabilities.

## KEY FIGURES - QUARTERLY

SEK m	2022	2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK m	1,326	1,114	925	1,002	1,036	921	806	846	1,234
<i>Design Management</i>	707	471	409	439	533	384	375	379	722
<i>Product Lifecycle Management</i>	338	352	293	299	283	312	258	267	304
<i>Process Management</i>	288	297	230	268	225	231	177	205	214
EBITA, SEK m	180 <sup>2)</sup>	148	108	98	107	108	84 <sup>2)</sup>	56 <sup>2)</sup>	108
<i>Design Management</i>	89	59	44	40	61	36	42	36	76
<i>Product Lifecycle Management</i>	34	44	28	27	18	39	17 <sup>2)</sup>	-9 <sup>2)</sup>	10
<i>Process Management</i>	60	59	49	48	39	45	33	37	36
EBITA margin, %	13.6 <sup>2)</sup>	13.3	11.7	9.8	10.3	11.7	10.4 <sup>2)</sup>	6.6 <sup>2)</sup>	8.8
<i>Design Management</i>	12.6	12.5	10.8	9.1	11.4	9.4	11.2	9.5	10.5
<i>Product Lifecycle Management</i>	10.1	12.5	9.6	9.0	6.4	12.5	6.6 <sup>2)</sup>	-3.4 <sup>2)</sup>	3.3
<i>Process Management</i>	20.8	19.9	21.3	17.9	17.3	19.5	18.6	18.0	16.9
Average number of employees	1,929	1,793	1,797	1,794	1,723	1,740	1,756	1,789	1,788
<i>Design Management</i>	646	548	563	562	570	566	580	569	562
<i>Product Lifecycle Management</i>	646	617	616	612	607	628	646	682	685
<i>Process Management</i>	628	619	610	612	539	539	523	531	534
Net sales per employee, SEK 000s	687	621	515	559	601	529	459	473	690
Change in net sales, %	28	21	15	18	-16	-1	3	-2	44
Operating margin, %	10.1	9.5	7.2	5.9	7.0	8.3	6.5	2.8	6.2
Equity, SEK m	1,812	1,693	1,660	1,607	1,605	1,512	1,484	1,447	1,471
Return on shareholders' equity, % <sup>3)</sup>	16.1	13.9	12.6	12.2	10.4	11.2	11.1	10.9	12.0
Equity/assets ratio, %	34	39	43	39	39	40	41	40	38
Return on capital employed, % <sup>3)</sup>	13.9	13.0	11.7	11.1	9.7	10.6	10.6	10.6	11.2
Net debt, SEK m	481	368	484	396	88	182	271	117	175
Investments in equipment, SEK m	7	3	4	5	3	4	3	2	5

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

<sup>2)</sup> In Q2 and Q3 2020, EBITA was charged with one-off costs of SEK 20 m and SEK 8 m respectively for adapting the Product Lifecycle Management division's organisational structure and cost base. Excluding these restructuring costs, consolidated EBITA would have been SEK 76 m and SEK 92 m respectively, and EBITA margins would have been 9.0 per cent and 11.4 per cent respectively. The EBITA of the Product Lifecycle Management division in Q2 and Q3 2020 would have been SEK 11 m and SEK 25 m respectively, and EBITA margins would have been 4.1 per cent and 9.7 per cent respectively.

<sup>3)</sup> Key financial ratios have been restated to reflect annualised return.

## SHARE DATA

	2022	2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average number of shares outstanding before and after dilution, m	33.4	33.4	33.6	33.6	33.4	33.4	33.4	33.4	33.4
Total number of shares outstanding, m	33.4	33.4	33.6	33.6	33.4	33.4	33.4	33.4	33.4
Total number of registered shares, m	33,6	33,6	33,6	33,6	33,4	33,4	33,4	33,4	33,4
Earnings per share before and after dilution, SEK	3.17	2.39	1.46	1.19	1.62	1.65	1.11	0.42	1.71
Cash flow from operating activities per share, SEK	7.24	7.69	-0.62	1.52	4.49	5.41	-1.97	5.62	8.26
Shareholders' equity per share, SEK	54.20	50.64	49.36	47.78	48.01	45.23	44.39	43.29	44.01
Share price at end of period, SEK	385.50	429.00	347.50	315.00	262.00	286.00	206.50	178.00	146.00
Share price/shareholders' equity	7.11	8.47	7.04	6.59	5.46	6.32	4.65	4.11	3.32

## ALTERNATIVE PERFORMANCE MEASURES USE AND RECONCILIATION

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

*Definitions on page 20.*

### EBITA

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

### NET DEBT

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

#### RECONCILIATION OF EBITA

	<b>2022 Jan-Mar</b>	<b>2021 Jan-Mar</b>	<b>2021 Full year</b>
Operating profit	134	73	305
Amortisation and impairment of intangible non-current assets	46	34	156
<b>EBITA</b>	<b>180</b>	<b>107</b>	<b>461</b>

#### RECONCILIATION OF NET DEBT

	<b>2022 31 Mar</b>	<b>2021 31 Mar</b>	<b>2021 31 Dec</b>
Non-current liabilities	1,474	222	892
Current liabilities	2,102	2,238	1,737
Non interest-bearing non-current and current liabilities	-2,427	-1,592	-1,855
<b>Total interest-bearing liabilities</b>	<b>1,149</b>	<b>868</b>	<b>774</b>
Cash and cash equivalents	-668	-779	-406
Other interest-bearing receivables	-	-1	-
<b>Net debt (+)/receivable (-)</b>	<b>481</b>	<b>88</b>	<b>368</b>

## DEFINITIONS

**Average number of employees**

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

**Capital employed**

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

**Cash flow per share**

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

**Currency-adjusted organic growth**

Change in net sales, restated using the preceding year's exchange rates, excluding acquired entities in the most recent 12-month period.

**Earnings per share**

Net profit for the period divided by the average number of shares outstanding.

**EBITA**

Earnings before amortisation and impairment of intangible non-current assets.

**EBITA margin**

EBITA as a percentage of net sales.

**Equity/assets ratio**

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

**Net debt**

Interest-bearing liabilities less cash and cash equivalents and other interest-bearing receivables. According to this definition, negative net debt means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities.

**Net sales per employee**

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

**Operating margin**

Operating profit as a percentage of net sales.

**Organic growth**

Change in net sales excluding acquired entities in the most recent 12-month period.

**Recurring revenue**

Revenue of an annually recurring character such as revenue from support and maintenance contracts and revenue from subscription agreements, rental contracts and SaaS solutions.

**Return on capital employed**

Profit before tax plus financial expenses as a percentage of average capital employed. It is based on profit for the last 12 months and the average of the opening and closing balance of capital employed.

**Return on equity**

Net profit for the period as a percentage of average shareholders' equity. Based on profit for the last 12 months and the average of the opening and closing balances of shareholders' equity.

**Share price/shareholders' equity**

Share price in relation to shareholders' equity per share.

**Shareholders' equity**

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

**Shareholders' equity per share**

Shareholders' equity divided by the total number of shares outstanding.

This information is mandatory for Addnode Group AB (publ) to publish pursuant to the EU Market Abuse Regulation.

This Report has been prepared in Swedish and English versions. In the case of inconsistency between the two, the Swedish version shall apply. This information was submitted for publication at 8:30 a.m. CET on 29 April 2022.



## DESIGN MANAGEMENT

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**MICRODESK**

ADDNODE GROUP

**SERVICE WORKS GLOBAL**

ADDNODE GROUP

**SYMETRI**

ADDNODE GROUP

**TRIBIA**

ADDNODE GROUP

## PRODUCT LIFECYCLE MANAGEMENT

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**TECHNIA**

ADDNODE GROUP

## PROCESS MANAGEMENT

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**ADTOLLO**

ADDNODE GROUP

**ARKIVA**

ADDNODE GROUP

**CANELLA**

ADDNODE GROUP

**DECERNO**

ADDNODE GROUP

**ELPOOL**

ADDNODE GROUP

**EVITBE**

ADDNODE GROUP

**FORSLER STJERNA**

ADDNODE GROUP

**IDA INFRONT**

ADDNODE GROUP

**INTRAPHONE**

ADDNODE GROUP

**KOMPANION**

ADDNODE GROUP

**MITTBYGGE**

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**NETPUBLICATOR**

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**S-GROUP SOLUTIONS**

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**SOKIGO**

ADDNODE GROUP

**STAMFORD**

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