

Interim Report

January 1–September 30, 2025

This is a translation of the Swedish original of Addnode Group's Interim Report for the period January 1–September 30, 2025. In the event of inconsistency between the two, the original Swedish version shall apply.

Third quarter July 1–September 30, 2025

- Net sales decreased by 29 percent to SEK 1,311 m (1,859). Net sales were unchanged compared with the pro forma figure¹⁾. Net sales were impacted by currency effects of SEK -50 m (-34). Currency-adjusted organic net sales decreased by 33 percent.
- EBITA amounted to SEK 149 m (200). Adjusted for the early contract renewals of SEK 70 m which was communicated in the previous interim report, EBITA would have been SEK 219 m (200). Currency effects had an impact of SEK -4 m (-3) on EBITA. The EBITA margin was 11.4 percent (10.8).
- Operating profit decreased to SEK 74 m (137), and the operating margin fell to 5.6 percent (7.4).
- Net profit for the period decreased to SEK 54 m (97).
- Earnings per share declined to SEK 0.40 (0.73).

- Cash flow from operating activities improved to SEK -64 m (-133).
- Acquisitions of Genus in Norway and FF Solutions in Brazil.
- Acquisition of operations from TPM and Repro Products in the USA.

Events after the end of the reporting period

- Acquisition of Solidcad in Canada.
- Acquisition of X10D Solutions in Sweden.
- Credit facilities extended on more favorable terms.

¹⁾ Pro forma figure (net sales adjusted for comparison) has been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements had been in place in 2024. A pro forma table is presented on page 29 in this interim report.

16.6%

Return on capital employed Q3 2025
(annualized)

+1%

Gross profit growth Q3 2025
compared with Q3 2024

11.4%

EBITA margin
Q3 2025

Key figures

	Third quarter		9 months		Rolling 12 mos	Full year
	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Oct 2024 –Sep 2025	2024
Net sales, SEK m	1,311	1,859	4,229	6,273	5,714	7,757
Gross profit, SEK m	978	971	3,228	3,075	4,351	4,198
Gross margin, %	74.6	52.2	76.3	49.0	76.1	54.1
EBITA, SEK M ²⁾	149	200	605	615	854	863
EBITA margin, %	11.4	10.8	14.3	9.8	14.9	11.1
Operating profit (EBIT), SEK m ²⁾	74	137	393	420	570	598
Operating margin, %	5.6	7.4	9.3	6.7	10.0	7.7
Net profit for the period, SEK m ²⁾	54	97	247	271	378	402
Earnings per share, SEK	0.40	0.73	1.85	2.03	2.83	3.02
Cash flow from operating activities, SEK m	-64	-133	105	426	380	701
Return on capital employed, % ³⁾	16.6	17.6	16.6	17.6	16.6	18.6
Return on equity, % ²⁾	15.4	17.4	15.4	17.4	15.4	17.6
Equity/assets ratio, %	31	29	31	29	31	29
Debt/equity ratio, %	73	48	73	48	73	43

²⁾ The January–September 2025 period was impacted by restructuring costs of SEK 24 m.

³⁾ 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.

Stable market, high rate of acquisition activity and improved efficiency

Third quarter 2025

Market development has been stable in the third quarter. Our many subsidiary management teams are making fantastic efforts and are continuously adapting offerings, costs and investments to the prevailing market situation. EBITA, adjusted for the previously communicated move of contract renewals from the third to the second quarter with an EBITA impact of approximately SEK 70 million, increased to SEK 219 (200) million.

For the fifth consecutive quarter, the Process Management division delivered EBITA and an EBITA margin that exceeded the same period last year. The market climate for the division remained unchanged, with stable demand for case management and geographic information systems for the public sector.

While the Product Lifecycle Management division reported negative growth in the quarter, its EBITA margin improved as a result of implemented cost savings. The market climate remained stable in the UK, the Nordic region and the USA, while the market situation in Germany remained challenging. Sales to the defense industry experienced strong growth.

Adjusted for comparable accounting policies and early contract renewals, net sales in the Design Management division were in line with the same quarter last year. Demand from customers in the infrastructure, construction and manufacturing industries was stable. In the Nordic countries, demand from the manufacturing industry was somewhat weaker.

High acquisition activity

We have announced nine acquisitions so far in 2025, which are expected to contribute with a total annual net sales of approximately SEK 700 m and a strengthened EBITA margin.

During the third quarter, the acquisitions of FF Solutions (FFS), Genus and two customer base acquisitions to Symetri were completed. After the end of the quarter, we signed agreements to acquire Solidcad and X10D Solutions, with Solidcad expected to contribute to EBITA with SEK 120 m.

Solidcad is the largest Autodesk Platinum Partner in Canada, and FFS is the fastest growing Platinum Partner in Brazil. These acquisitions strengthen Symetri's global footprint, provide a platform for further growth in North America and Latin America, and will contribute to improved profitability. The combined net sales of Solidcad and FFS in 2025 are expected to amount to approximately SEK 370 m. With 300 new colleagues, Symetri now has 1,400 employees in Europe, North America and Latin America.

The Norwegian company Genus, whose net sales for 2024 amounted to SEK 165 m, offers a NoCode platform for case management and business applications. The company is now part of the Process Management division and has strengthened our position as a leading player in mission-critical case management systems in the Nordic region.

Dassault Systèmes' partner X10D Solutions, whose net sales in 2024 amounted to SEK 40 m, strengthens Technia's market position to the Nordic manufacturing and defense industry.

Investments in product development and AI

The opportunities and challenges presented by AI are an important topic. In September, Addnode Group brought together one hundred leaders – representing all of its companies and regions – to spend two days focused on AI. We shared our experiences related to business development and efficiency, discussed change management and learned about various AI initiatives across the Group.

We are continuously implementing AI support in our operations and customer solutions. Our partners Autodesk and Dassault Systèmes have also announced major investments in AI that will create value for our customers. One such customer solution is presented in this interim report: how Ida Infront supported the Swedish National Board for Consumer Disputes (ARN) in automating its document management using AI.

We will continue to invest in product development and in the opportunities that AI is creating for us and our customers.

New financial targets

We held our first Capital Markets Day, at which we presented new financial targets that confirm Addnode Group's existing strategy and set more ambitious aims in terms of growth and profitability. The new financial targets mean that Addnode Group's EBITA will double within five years and that we will improve our EBITA margin. To achieve our financial targets, we are now pursuing a plan consisting of an increased focus on business development, clearer prioritization of investments in our digital solutions, more measures to improve our internal efficiency, and increasing our capacity to make value-creating acquisitions.

Future outlook

Addnode Group's diversified operations, with strong positions in segments with structural underlying growth, provide a solid foundation for continued sustainable value creation. There is good demand and a need for the business and mission-critical digital solutions that we deliver to our customers in various industries, including construction and property, infrastructure, manufacturing, defense, life science and the public sector in Europe, North America and Latin America.

The market situation is considered stable for most of the Group's businesses, although some regions and industrial segments may take a few more quarters to recover. The economic and geopolitical situation remains uncertain, which is primarily affecting customers' decision-making processes regarding major investments.



Johan Andersson
President and CEO

Significant events

Changed payment terms for three-year Autodesk agreements

Cash flow from operating activities was impacted by changes in payment terms for Autodesk's three-year agreements. Since 2023, these agreements are paid annually over the term of the agreement, rather than in advance for the full three-year period as they were previously. The impact on cash flow is expected to normalize in the second half of 2026.

New transaction model in the Design Management division

Autodesk's transition to a new transaction model was announced in the fourth quarter of 2023. The new transaction model was introduced in the USA on June 10, 2024 and in Europe on September 16, 2024. Given that the new transaction model was thus fully implemented in the fourth quarter of 2024, comparability between 2025 and 2024 will be more difficult during the first three quarters of 2025.

Under the new transaction model, Autodesk will transition from a reseller model to an agent model. Addnode Group's company Symetri will continue to work with customers to identify and implement the best solution. Autodesk invoices customers directly for its own software and pays Symetri commission for the work that Symetri performs.

With the new transaction model, both net sales and purchases of goods and services will decrease, while gross profit and EBITA are expected to remain unchanged. This means that the EBITA margin will increase. Cash flow is not expected to change due to the new transaction model.

In the third quarter of 2025

Early contract renewals

As previously communicated, a number of three-year Autodesk agreements that would normally have been renewed in the third quarter were renewed early in the second quarter. These early contract renewals increased EBITA in the second quarter by approximately SEK 70 m but reduced EBITA by a corresponding amount in the third quarter. The net impact over the year was neutral.

New financial targets

New financial targets were presented in conjunction with Addnode Group's Capital Markets Day on September 22:

- Average annual EBITA growth 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 shall not exceed 2.5x EBITDA.
- Unchanged dividend policy. 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.

Acquisition of Genus completed, 2,024,442 class B shares issued

The acquisition of Genus was completed on July 1. Genus offers a NoCode platform for case management systems and business applications. The company's net sales for 2024 amounted to SEK 165 m, and its EBITA margin was higher than that of Addnode Group's Process

Management division. The purchase consideration was paid in cash and through newly issued class B shares in Addnode Group. The number of shares increased from a total of 134,528,232 to 136,552,674, corresponding to a dilution of 1.48 percent of the share capital and 1.18 percent of the votes after the share issue.

Acquisition of operations from TPM in the USA

Part of TPM Inc in the USA was acquired in July. The acquisition pertained to part of TPM's operations consisting of offerings based on software from Autodesk and Bluebeam. The operations are now part of Symetri and are expected to generate approximately SEK 28 m in sales in 2025.

Acquisition of operations from Repro Products in the USA

Part of Repro Products Inc in the USA was acquired in July. The acquisition pertained to part of Repro Products' operations consisting of offerings based on Autodesk software. The operations are now part of Symetri and are expected to generate approximately SEK 24 m in sales in 2025.

Acquisition of FF Solutions in Brazil

FF Solutions (FFS) was acquired in August. One of Brazil's largest Autodesk partners, FFS's offering spans technology, consulting and education solutions for the country's rapidly growing building, infrastructure and manufacturing sectors. FFS's net sales for 2025 are expected to amount to SEK 90 m.

After the end of the reporting period

Acquisition of Solidcad in Canada

In October, it was announced that Symetri had signed an agreement to acquire Solidcad's business and assets. Solidcad is the market leader in digital solutions for Canada's design, construction and manufacturing industries. An Autodesk Platinum Partner, Solidcad's net sales for 2025 are expected to amount to SEK 280 m with EBITA of SEK 120 m. Closing is expected to take place in late October 2025.

Acquisition of X10D Solutions in Sweden

In October, it was announced that Technia had signed an agreement to acquire X10D Solutions. As a partner to Dassault Systèmes, X10D Solutions offers a broad range of software products that enhance product development processes, complemented by own developed software extensions. X10D Solutions' net sales amounted to SEK 40 m in 2024. Closing is expected to take place in November 2025.

Credit facilities extended on more favorable terms

In October, Addnode Group refinanced its existing credit structure. The term loan was increased to SEK 1,700 m from SEK 1,000 m, and the revolving credit facility was increased to SEK 2,000 m from SEK 1,600 m. The refinancing was conducted on more favorable interest terms. Both loans have three-year terms, with 1+1 year extension options. AB Svensk Exportkredit (The Swedish Export Credit Corporation, SEK) has joined the existing bank group, which previously consisted of Nordea and SEB.

FINANCIAL CALENDAR

February 3, 2026

Year-end Report for 2025

May 7, 2026

Annual General Meeting

April 28, 2026

Interim Report for the first quarter of 2026

July 15, 2026

Interim Report for the second quarter of 2026

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.

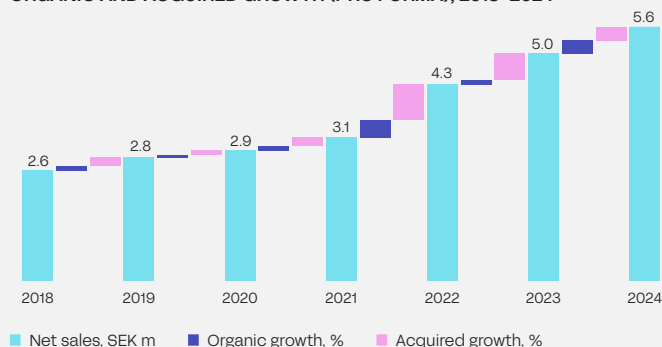
Three divisions

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

Financial targets

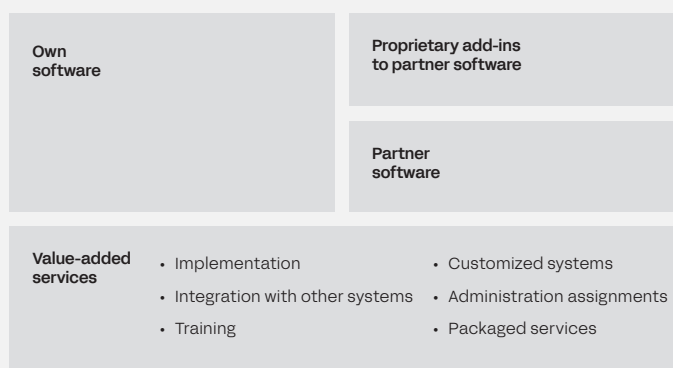
- Average annual EBITA growth (operating profit before the amortization and impairment of intangible assets) shall amount to at least 15 percent, which corresponds to a doubling of EBITA over five years.
- The EBITA margin shall amount to at least 17 percent.
- Net debt shall not exceed 2.5x EBITDA.
- 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 (PRO FORMA), 2018–2024



To enable a comparison over a longer period of time, net sales have been prepared pro forma (above) based on the assumption that Autodesk's new transaction model and the reclassification of third-party agreements had been in effect since January 1, 2018. Reported net sales in 2024 amounted to SEK 7,757 m (7,412), representing growth of 5 percent, of which currency-adjusted organic growth amounted to approximately -5 percent. Pro forma tables are attached as an appendix to this interim report.

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 subscription agreements and leases, and revenue from SaaS solutions.

Market position

Addnode Group consists of approximately 20 companies, active in 19 countries across four continents. The employee headcount is approximately 2,700.

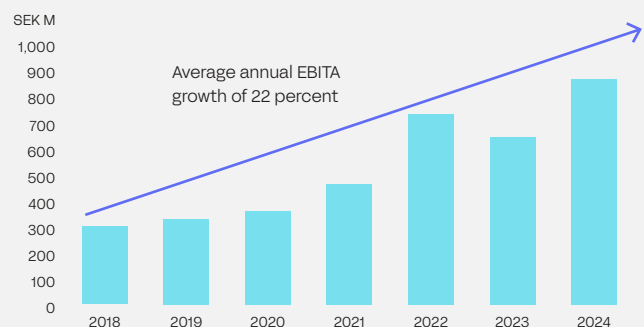
The Group has a market-leading position in Europe and the USA as a provider of software and services for design, construction and manufacturing. In Europe, the Group also has a strong market position in digital solutions for product data, project collaboration and facility management. In Swedish public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

Sustainability agenda

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 citizens.

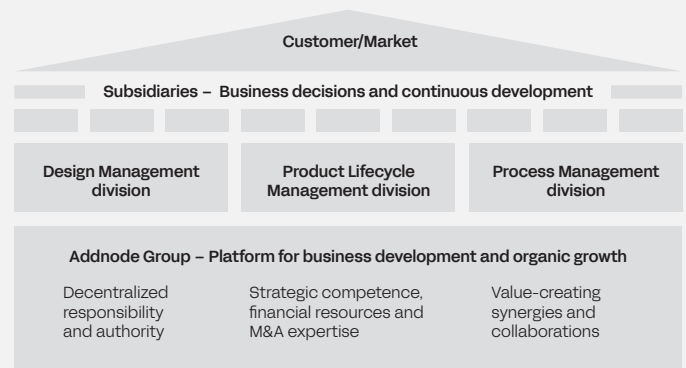
Addnode Group's sustainability agenda defines five focus areas that are the foundation of the Group's collective commitment to sustainability. We have defined key indicators for each focus area that we monitor and report each year in Addnode Group's Annual Report.

ANNUAL AVERAGE EBITA GROWTH OF 22 PERCENT IN 2018–2024



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 2018–2024, average annual EBITA growth amounted to 22 percent.

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

More efficient and secure case management system with AI

Ida Infront, part of the Process Management division, is supporting the Swedish National Board for Consumer Disputes (ARN) in automating its document management using AI. ARN is a government agency tasked with impartially trying disputes between consumers and business operators. In the past, ARN staff spent much of their days manually classifying documents – a time-consuming task that required considerable resources.

To reduce this manual work, increase efficiency and reduce costs, Ida Infront implemented a solution in which incoming documents in the iipax case management system are automatically classified using an AI model trained on ARN's own data. The model uses machine learning to accurately distinguish between different types of documents, such as applications, receipts and correspondence. The solution is also integrated with an automated archiving feature that further enhances operational efficiency.

The end result was a fully automated process for managing and organizing large volumes of documents that is fast, reliable and secure. Initial evaluations showed that the AI-based classification solution was nearly 100 percent accurate, far exceeding the target of 75 percent. The solution illustrates how AI can be harnessed to enable more intelligent digitalization and create more efficient public services, benefitting both citizens and society.



More efficient renewable energy through automation

Technia, part of the Product Lifecycle Management division, has used smart automation to improve the efficiency of Wind Farm Zeewolde, the biggest wind farm in the Netherlands and the world's largest local renewable energy initiative. Started and financed by 200 local residents and landowners, the 83-turbine Zeewolde wind power project faced challenges due to its extensive size and decentralized organizational structure.

Managing separate contracts and coordinating a numerous turbines required careful document management, automated processes and real-time collaboration. Other challenges included disjointed workflows, urgent technical needs during construction, inefficient software solutions, and traceability requirements throughout the project lifecycle.

Technia implemented Alfamail VISI. Automation accelerated the project timeline, ensured regulatory compliance through integrated contract and operational structures, and created a scalable model for future energy projects. Today, the wind farm supplies energy to more than 300,000 households, reducing their dependence on fossil fuels. The partnership shows how technology, local collaboration and automation can drive large-scale renewable energy initiatives, integrating sustainability into every step of the process.



Interaxo from Tribia contributes to record BREEAM certification

Tribia, part of the Design Management division, was a key partner to Consto and Siva in the construction of an innovation center in Tromsø. The building has been awarded BREEAM-NOR Outstanding certification – BREEAM's highest certification for buildings with an exceptional sustainability performance. With a record-breaking score of over 99 percent, the building is not only the first in Norway but also the northernmost in the world to achieve this level.

The certification required careful planning, systematic documentation and effective collaboration. Tribia's digital solution, Interaxo BREEAM, was chosen to compile all project information, adapt workflows and ensure traceability throughout the process, from design to completion. The platform made it possible to structure the documentation according to BREEAM's strict requirements, with separate folders, version management and revision tracking, thereby attaining complete transparency and continuity. The project team was also able to instantly generate reports and KPIs, ensuring transparency and efficiency in a complex project.

The building's environmental performance is groundbreaking: GHG emissions have been reduced by 45 percent and water consumption by 65 percent, the waste sorting rate is 98 percent, and energy consumption is only 78 kWh/m² per year. The project shows how digital solutions from Tribia make it possible to create buildings that achieve leading global sustainability standards, even in Arctic conditions.



Consolidated net sales, earnings and cash flow

Third quarter, July–September 2025

Net sales for the third quarter of 2025 decreased by 29 percent to SEK 1,311 m (1,859), which was expected given the transition to the new transaction model and changed classification of third-party agreements. Net sales were unchanged compared with the pro forma figure¹⁾.

Reported organic growth amounted to -35 percent, and reported currency-adjusted organic growth was -33 percent. Currency effects, mainly a weaker USD, had an impact of approximately SEK -50 m (-34) on net sales.

Currency-adjusted organic growth in the Design Management division was -54 percent. Sales declined by 10 percent compared with the pro forma figure¹⁾. The acquisitions contributed to earnings according to plan. As previously communicated, EBITA was impacted in an amount of SEK 70 m due to contract renewals brought forward from the third to the second quarter of 2025.

In the Product Lifecycle Management division, sales of PLM systems and related services were stable in the UK, the Nordic countries and the USA, while demand in Germany remained weak. Adjusted for currency effects, organic growth was -4 percent. The cost adjustments communicated in the first quarter are being implemented according to plan.

In the Process Management division, demand from the public sector remained stable. Earnings for the quarter increased due to improved operational efficiency and contributions from acquisitions. Currency-adjusted organic growth was 3 percent.

License revenue increased to SEK 32 m (31) and recurring revenue declined to SEK 822 m (1,381), mainly due to the change in business model and reclassifications of third-party agreements. Service revenue increased to SEK 443 m (421) and other revenue amounted to SEK 14 m (26). The recurring revenue share was 63 percent (74), a decrease primarily attributable to the change in business model and reclassifications of third-party agreements.

Gross profit increased by 1 percent to SEK 978 m (971), and the gross margin increased to 74.6 percent (52.2).

EBITA decreased by 26 percent to SEK 149 m (200), and the EBITA margin increased to 11.4 percent (10.8). As described above, the fact that contract renewals were brought forward from the third to the second quarter had a negative impact of approximately SEK -70 m on EBITA. Currency effects, mainly a weaker USD, had an impact of SEK -4 m (-3) on EBITA.

Net financial items amounted to SEK -1 m (-11) and were impacted by the discount effect on contingent considerations, higher loan volumes, currency effects, and lower interest rates. Revaluations of contingent considerations had an impact of SEK 35 m (18) on net financial items.

Net profit for the period decreased by -44 percent to SEK 54 m (97).

Earnings per share decreased to SEK 0.40 (0.73).

Cash flow from operating activities improved to SEK -64 m (-133), but continued to be affected by changes in working capital related to the adjustment of payment terms for Autodesk's three-year agreements. Since 2023, these agreements are invoiced and paid annually over the term of the agreement, rather than paying for the full three-year period as they were previously. The impact on cash flow is gradually decreasing and is expected to normalize in the second half of 2026.

First nine months, January–September 2025

Net sales amounted to SEK 4,229 m (6,273), down 33 percent, of which -35 percent was organic. Currency-adjusted organic growth amounted to -33 percent. Currency effects, mainly a weaker USD, had an impact of approximately SEK -108 m (-4) on net sales.

License revenue decreased to SEK 90 m (145), recurring revenue declined to SEK 2,688 m (4,657), service revenue decreased to SEK 1,396 m (1,398), and revenue from other amounted to SEK 55 m (73). EBITA decreased to SEK 605 m (615), and the EBITA margin increased to 14.3 percent (9.8). Currency effects had an impact of SEK -15 m (-1) on EBITA, mainly due to a weaker USD.

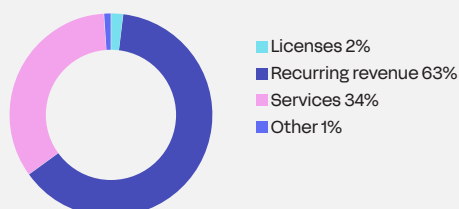
EBITA included restructuring costs of SEK 24 m (-) pertaining to the Product Lifecycle Management division.

Net financial items amounted to SEK -56 m (-66) and were impacted by revaluations of contingent considerations of SEK 35 m (18), higher loan volumes, currency effects, and lower interest rates. The reported tax on profit for the period was SEK -90 m (-83). Net profit for the period decreased to SEK 247 m (271). Earnings per share declined to SEK 1.85 (2.03).

Cash flow from operating activities decreased to SEK 105 m (426), mainly as a result of changed payment terms in connection with the transition to three-year agreements Autodesk, as described in more detail in the previous section.

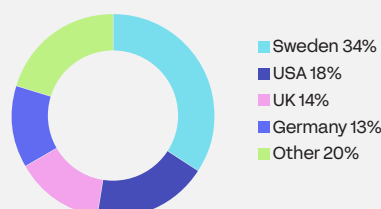
¹⁾ Pro forma figure (net sales adjusted for comparison) has been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements had been in place in 2024. A pro forma table is presented on page 29 of this interim report.

NET SALES BY REVENUE STREAM, Q3 2025



NET SALES BY GEOGRAPHIC AREA, Q3 2025

(Geography based on subsidiary domicile)



Performance by division

Net sales, gross profit and EBITA, July–September 2025

SEK m	Net sales			Gross profit			EBITA		
	2025 Jul–Sep	2024 Jul–Sep	Change %	2025 Jul–Sep	2024 Jul–Sep	Change %	2025 Jul–Sep	2024 Jul–Sep	Change %
Design Management	528	1,111	-52	466	518	-10	51	118	-57
Product Lifecycle Management	435	469	-7	214	221	-3	42	39	8
Process Management	357	289	24	304	237	28	78	58	34
Eliminations/central costs	-9	-10		-6	-6		-21	-15	
Addnode Group	1,311	1,859	-29	978	971	1	149	200	-26

Net sales, gross profit and EBITA, January–September 2025

SEK m	Net sales			Gross profit			EBITA		
	2025 Jan–Sep	2024 Jan–Sep	Change %	2025 Jan–Sep	2024 Jan–Sep	Change %	2025 Jan–Sep	2024 Jan–Sep	Change %
Design Management	1,860	3,949	-53	1,678	1,633	3	377	372	1
Product Lifecycle Management ¹⁾	1,327	1,391	-5	668	675	-1	79	117	-32
Process Management	1,069	966	11	898	783	15	216	182	19
Eliminations/central costs	-27	-33		-16	-16		-67	-56	
Addnode Group ¹⁾	4,229	6,273	-33	3,228	3,075	5	605	615	-2

¹⁾ In 2025, the Product Lifecycle Management division was charged with restructuring costs of SEK 24 m. Adjusted for restructuring costs, EBITA amounted to SEK 103 m. The adjusted EBITA margin was 7.8 percent. The change in EBITA adjusted for restructuring costs therefore amounted to -12 percent.

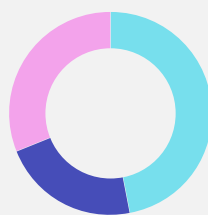
NET SALES¹⁾ Q3 2025



■ Design Management 40%
■ Product Lifecycle Management 33%
■ Process Management 27%

¹⁾ Before eliminations

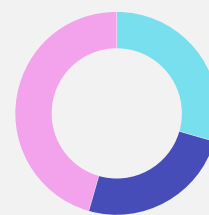
GROSS PROFIT²⁾ Q3 2025



■ Design Management 47%
■ Product Lifecycle Management 22%
■ Process Management 31%

²⁾ Before eliminations/central costs

EBITA³⁾ Q3 2025



■ Design Management 30%
■ Product Lifecycle Management 24%
■ Process Management 46%

³⁾ Before eliminations/central costs

Design Management division

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 digital offering for project collaboration and facility management in the Nordic countries and the UK.

Progress in the quarter

Net sales decreased by 52 percent to SEK 528 m (1,111). Adjusted for currency effects, reported organic growth was -54 percent. Sales declined by 10 percent compared with the pro forma figure¹⁾. See the pro forma table and graph below and the pro forma table on page 29 in this interim report.

The division's operation within digital solutions for design, BIM and product data, which are conducted by Symetri, noted stable demand in Brazil, the USA and the UK from customers in the infrastructure, construction and manufacturing industries. In the Nordic countries, demand from the manufacturing industry was somewhat weaker. Net sales were negatively impacted by the fact that contract renewals were brought forward from the third to the second quarter of 2025 as previously communicated.

Service Works Global, which delivers digital solutions facility management, and Tribia, which provides collaboration platforms to the construction and infrastructure sector, had a stable earnings trend compared with the year-earlier period.

EBITA decreased by -57 percent to SEK 51 m (118), and the EBITA margin was 9.7 percent (10.6). EBITA was negatively affected in an amount of approximately SEK -70 m due to early contract renewals and would otherwise have amounted to about SEK 121 m. Overall, the impact on earnings for the year was neutral, as the customers in question renewed these contracts in the second quarter of 2025 at the corresponding amount. The division's acquisitions, of which FF Solutions was the largest, have been successfully integrated into the division's operations and contributed to earnings according to plan.

Acquisitions

The US company TPM's operations for sales of Autodesk and Bluebeam software were acquired in July. The bolt-on acquisition TPM is now part of Symetri and is expected to generate approximately SEK 28 m in sales in 2025.

The US company Repro Products' operations for sales of Autodesk software were also acquired in July. This bolt-on acquisition is also part of Symetri and is expected to generate approximately SEK 24 m in sales in 2025.

FF Solutions, one of Brazil's largest Autodesk partners, was acquired in August. The company's net sales for 2025 are expected to amount to SEK 90 m. The operations have approximately 110 employees in five offices in Brazil.

After the end of the reporting period

In October, it was announced that Symetri had signed an agreement to acquire Solidcad's business and assets. Solidcad is the market leader in digital solutions for Canada's design, construction and manufacturing industries, an Autodesk Platinum Partner and a Bluebeam Sapphire Partner. The operations have approximately 150 employees and are expected to generate revenue of about SEK 280 m, with EBITA of SEK 120 m in 2025. Closing is expected to take place in late October 2025.

Market

Operations in the division are conducted by the companies Symetri, Service Works Global and Tribia. These companies offer digital solutions and services for design, BIM and product data for architects and engineers in the manufacturing and construction industries. The division also has a strong digital offering for project collaboration and 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.

¹⁾ Pro forma figure (net sales adjusted for comparison) has been adjusted to reflect the transition to Autodesk's new transaction model since this impacts the comparison with the corresponding period last year. The model was introduced in the USA on June 10, 2024 and in Europe on September 16, 2024. Unlike last year when the reseller model was applied, net sales for Autodesk and other third-party agreements are now recognized under the agent model. Under the agent model, revenue is recognized at an amount corresponding to the previous gross profit under the reseller model, which affects comparability between periods.

-10%

Net sales growth Q3 2025
compared with pro forma Q3 2024

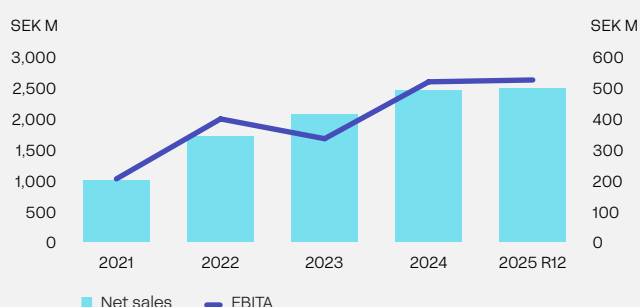
-10%

Gross profit growth Q3 2025
compared with pro forma Q3 2024

-57%

EBITA growth Q3 2025
compared with pro forma Q3 2024

TREND IN NET SALES (PRO FORMA) AND EBITA 2021–2025, SEK M



Key figures

SEK m	2025 Jul–Sep	2024 (pro forma) Jul–Sep	Change %
Net sales	528	585	-10
Gross profit	466	517	-10
Gross margin, %	88.3	88.4	
EBITA	51	118	-57
EBITA margin, %	9.7	20.2	
Operating profit	19	89	-79
Operating margin, %	3.6	15.2	
Average number of employees	1,185	1,110	7

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 to sale, aftermarket and recycling. For our customers, this means shorter lead-times, more innovation, increased efficiency, and traceability.

Progress in the quarter

Net sales decreased by 7 percent to SEK 435 m (469) in the third quarter of 2025. Adjusted for currency effects, reported organic growth was -4 percent. Sales declined by 4 percent compared with the pro forma figure¹⁾. See the pro forma table and graph below and the pro forma table on page 29 of this interim report.

Sales of PLM systems and related services showed a stable trend in the UK, the Nordics and the USA, where we have a broad customer base spanning the manufacturing, defense and life sciences industries. Sales to the strategically important aviation and defense segment remained strong during the quarter.

The market situation in Germany remains challenging. Facing uncertainty related to geopolitical trade barriers, the macroeconomic climate and current interest rates, certain customers opted to postpone decisions regarding major system investments and projects.

EBITA increased to SEK 42 m (39), and the EBITA margin increased to 9.7 percent (8.3). The measures implemented to adapt the organization and cost structure, which were communicated in the first quarter, have proceeded as planned and had a positive impact on earnings in the third quarter. EBITA increased by 8 percent year-on-year. The restructuring costs of approximately SEK 24 m that were charged to earnings in the first quarter are expected to generate annual cost savings of about SEK 45 m.

The trend towards customers increasingly choosing fixed-term leasing models rather than licenses with perpetual right of use remains firm and is continuing to strengthen.

Acquisitions

No acquisitions were carried out during the period.

After the end of the reporting period

In October, an agreement was signed to acquire X10D Solutions. As a partner to Dassault Systèmes, X10D Solutions offers a broad range of software products that enhance product development processes, complemented by own developed software extensions. X10D Solutions' net sales in 2024 amounted to SEK 40 m, and the company has approximately 15 employees. The transaction is subject to completion conditions. Closing is expected to take place in November 2025.

Market

The operations of the Product Lifecycle Management division are conducted by the subsidiary Technia, a global provider of solutions for digitalizing a product's or facility's complete lifecycle – from idea, design, simulation and construction to sale, 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.

¹⁾ Pro forma figure (net sales adjusted for comparison) has been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements had been in place in 2024.

-4%

Net sales growth Q3 2025
compared with pro forma Q3 2024

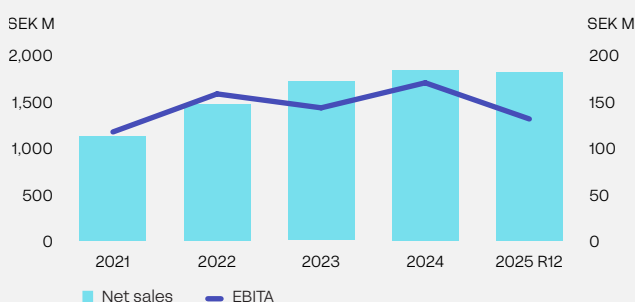
-3%

Gross profit growth Q3 2025
compared with pro forma Q3 2024

+8%

EBITA growth Q3 2025
compared with pro forma Q3 2024

TREND IN NET SALES (PRO FORMA) AND EBITA 2021–2025, SEK M



Key figures

SEK m	2025 Jul–Sep	2024 (pro forma) Jul–Sep	Change %
Net sales	435	452	-4
Gross profit	214	221	-3
Gross margin, %	49.2	48.9	
EBITA	42	39	8
EBITA margin, %	9.7	8.6	
Operating profit	24	22	9
Operating margin, %	5.5	4.9	
Average number of employees	708	722	-2

Process Management division

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

Progress in the quarter

Net sales increased by 24 percent to SEK 357 m (289) in the third quarter of 2025. Adjusted for currency effects, organic growth was also 3 percent. The financial outcome for the quarter was strengthened by price adjustments, improved operational efficiency and positive contributions from acquired companies. Sales to the public sector remained stable during the period. Large authorities are continuing to show a certain restraint when it comes to investing in major projects.

EBITA increased by 34 percent to SEK 78 m (58), and the EBITA margin increased to 21.8 percent (20.1). The acquisitions, of which Genus was the largest, have been successfully integrated into the division's operations and are contributing to earnings according to plan.

The division is continuing to invest in new products and solutions, including the development of AI-based features, and in enhancing its existing customer offerings. Its businesses are well positioned in public sector tenders owing to their attractive digital solutions, in-depth experience and strong references.

Acquisitions

Congere IT-konsult (Congere) was acquired in February. The company develops, renews and improves systems and applications for the Swedish defense industry. The company has revenue of approximately SEK 25 m and about 22 employees.

Railit Tracker (Railit) was acquired in February. Railit is a SaaS company that strengthens the Group's position in digital solutions for travel and public transport. Railit has revenue of approximately SEK 14 m and six employees.

Pcskog was acquired in April. The company's own SaaS solution for forest management plans is an important strategic tool used throughout the forest's entire lifecycle. The company has revenue of approximately SEK 10 m and had eight employees on the acquisition date.

The acquisition of Genus – a Norwegian company that offers a NoCode platform for case management systems and business applications – was completed in July. The company's net sales for 2024 amounted to SEK 165 m, and its EBITA margin was higher than that of Addnode Group's Process Management division.

Market

Process Management, whose operations are conducted by 15 subsidiaries, is a leading provider of digital solutions for the public sector. The division has operations in Sweden and Norway. These solutions help to streamline case management, simplify administration and quality-assure processes in contacts between authorities and citizens.

Our customers' willingness to invest is driven by automation, simplified administration and more effective communication with citizens. A growing base of public authorities and municipalities are seeking to partner for the long term in their efforts to develop innovative operations compliant with regulatory requirements.

+24%

Net sales growth Q3 2025
compared with Q3 2024

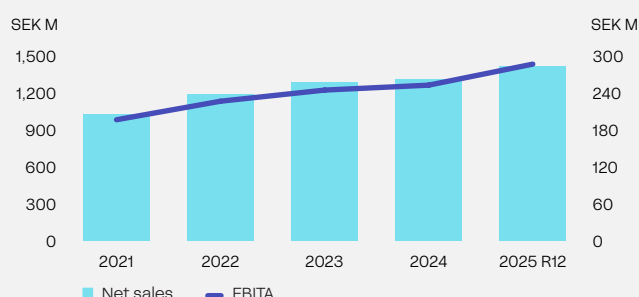
+28%

Gross profit growth Q3 2025
compared with Q3 2024

+34%

EBITA growth Q3 2025
compared with Q3 2024

TREND IN NET SALES AND EBITA 2021–2025, SEK M



Key figures

SEK m	2025 Jul–Sep	2024 Jul–Sep	Change %
Net sales	357	289	24
Gross profit	304	237	28
Gross margin, %	85.2	82.0	
EBITA	78	58	34
EBITA margin, %	21.8	20.1	
Operating profit	52	41	27
Operating margin, %	14.6	14.2	
Average number of employees	821	740	11

Disclosures on business combinations

Acquisitions completed in 2025

In the January–September 2025 period, Addnode Group acquired all of the shares of five operations: Congere, Railit, Pcskog, Genus and FF Solutions. During the period, these business combinations contributed SEK 99 m to net sales and SEK 22 m to EBITA. If the business combinations had been completed as of January 1, 2025, the Group's net sales in 2025 would have been approximately SEK 4,386 m and EBITA approximately SEK 632 m. In addition, two asset acquisitions were conducted in the USA from TPM and Repro Products. Expenses of SEK -9 m (-7) for completing the acquisitions are included in the Group's other external costs.

Congere IT-konsult AB, acquired in February 2025, is a provider of digital solutions for the defense industry. Congere, based in Västerås, Sweden, has 22 employees and revenue of SEK 25 m. Congere was consolidated into the Process Management division from February.

Railit Tracker AB, acquired in February 2025, is based in Stockholm, Sweden. The company has extensive experience in the rail industry and offers innovative SaaS solutions that facilitate passenger and public transport planning. Customers include Arlanda Express, Nordiska Tåg, Snälltåget, the Swedish Transport Administration and VR. The operations were consolidated into the Process Management division from February.

Pcskog AB, which was acquired in April 2025, is a SaaS company based in Lund, Sweden. The company is a market leader in digital forest management plans and offers own software used throughout the forest's entire lifecycle, from planning forestry measures to certifications, financial management, valuation and sales. Pcskog is expected to have net sales of SEK 10 m for the 2025 financial year. The operations were consolidated into the Process Management division from April.

On May 28, 2025, Addnode Group signed an agreement to acquire all of the shares in Genus AS (Genus), a Norwegian company that offers a NoCode platform for case management systems and business applications aimed at banks, insurance companies, and the public sector. Genus had net sales of SEK 165 m in 2024, and its EBITA margin was higher than that of Addnode Group's Process Management division. The company has 87 employees and is headquartered in Oslo.

The acquisition was completed on July 1, 2025. The purchase consideration amounted to a maximum of NOK 555 m, of which NOK 414 m comprised a fixed amount (enterprise value), adjusted for net debt and working capital. The remaining amount of up to NOK 140 m comprises a contingent consideration based on Genus' future financial performance. Of the fixed amount, NOK 205 m corresponds to a reinvestment from the sellers in the form of an offset new share issue of 2,024,442 class B shares in Addnode Group, equivalent to a dilution of 1.48 percent of the share capital and 1.18 percent of the votes in Addnode Group. The transaction costs are expected to amount to approximately SEK 3 m. The acquisition was financed through Addnode Group's existing credit facilities and the aforementioned new share issue, and is expected to have a positive impact on earnings per share as of the closing date. Genus will become part of Addnode Group's Process Management division and be consolidated from July.

In July 2025, Symetri acquired parts of the operations of TPM Inc, based in Greenville, South Carolina in the USA. The asset acquisition included an offering based on Autodesk and Bluebeam software, with customers mainly in the AEC sector and manufacturing industry. TPM has six employees and is expected to generate approximately SEK 28 m in sales in 2025. The acquisition has strengthened Symetri's market position in the southeastern USA and added some 1,200 customers to Symetri's global customer base, which thus comprises approximately 21,000 customers. The bolt-on acquisition was consolidated into the Design Management division from July. For accounting purposes, the acquisition is considered an asset acquisition and not an acquisition of a business.

Parts of the assets of Repro Products Inc in the USA were acquired in July. The bolt-on acquisition pertained to part of Repro Products' operations based on Autodesk software. The operations have eight employees and are expected to generate revenue of approximately SEK 24 m in 2025. The acquisition has strengthened

Symetri's market position in the USA and added some 900 customers to Symetri's global customer base, which comprised approximately 22,000 customers following the acquisition. The operations were consolidated into the Design Management division from July. For accounting purposes, the acquisition is considered an asset acquisition and not an acquisition of a business.

On August 1, 2025, Symetri acquired all of the shares in FF Solutions, one of Brazil's largest Autodesk partners. FF Solutions provides technology, consulting and education solutions for the country's rapidly growing building, infrastructure and manufacturing sectors. Founded in 1995, the company is headquartered in São Paulo and has operations in five locations in Brazil. The company has 110 employees and is an Autodesk Platinum Partner. Its net sales for 2025 are expected to amount to about SEK 90 m. The acquisition was financed through Addnode Group's existing credit facilities. The operations were consolidated in the Design Management division from August and are expected to have a positive impact on earnings per share as of the closing date. Through the acquisition, Symetri has established a presence in the Latin American market, a strategic step in the company's international expansion following its establishment in North America through the acquisitions of Microdesk (2022) and Team D3 (2023). The acquisition strengthens Symetri's position as a global Autodesk partner and creates a platform for launching Symetri's own productivity and sustainability solutions – such as Naviate, Sovelia and CQ – in a new and growing market.

Acquisitions after the end of the period

After the end of the reporting period, Symetri signed an agreement to acquire the Canadian company Solidcad. The company is the market leader in digital solutions for Canada's design, construction and manufacturing industries and an Autodesk Platinum Partner.

The acquisition is being conducted as an asset acquisition, with Symetri acquiring Solidcad's operations and assets. The purchase consideration on the closing date will amount to SEK 850 m, with an adjustment for working capital items assumed upon closing. In addition, a maximum contingent consideration of SEK 204 m may be paid, depending on future earnings. The acquisition is being financed through an increase in Addnode Group's existing credit facilities.

Closing is expected to take place in late October 2025, after which Solidcad will be consolidated as part of Symetri in Addnode Group's Design Management division. The acquisition is expected to have a positive impact on the Group's earnings per share as of the consolidation date.

Solidcad was founded in 1996 and is headquartered in Richmond Hill, Ontario. The company has approximately 150 employees and over 6,000 customers in the design, construction and manufacturing industries. Solidcad's net sales for 2025 are expected to amount to approximately SEK 280 m and EBITA to approximately SEK 120 m. The acquisition represents a geographic expansion of Symetri's North American operations through the establishment of a presence in Canada, complementing its existing presence in the USA and Brazil. The combination of Symetri's existing digital solutions, including its proprietary products Naviate, Sovelia and CQ, and Solidcad's strong market position is expected to create the conditions for continued profitable growth in a stable and innovation-driven market.

On October 10, Technia signed an agreement to acquire all of the shares in X10D Solutions AB. The company is a Dassault Systèmes Partner offering digital solutions that streamline customers' product development processes, complemented with its own proprietary products. With offices in Gothenburg, Växjö and Jönköping and

about 15 employees. X10D Solutions delivers solutions to customers in the manufacturing industry and defense sector. Its net sales in 2024 amounted to approximately SEK 40 m.

The acquisition is being financed through Addnode Group's existing credit facilities. Closing is expected to take place in November 2025, after which X10D Solutions will be consolidated as part of Technia in the Product Lifecycle Management division. The transaction is subject to completion conditions.

Acquisition analyses

The following acquisition analyses were prepared for the business combinations. The calculations are preliminary as the companies are recently acquired, and include the companies Congere, Railit, Pcskog, Genus and FF Solutions

Acquisition analyses – Genus AS

Acquired companies' net assets at acquisition date, SEK m	Carrying amount in companies	Fair value adjustment	Fair value, Group
Intangible non-current assets ¹⁾	11	153	164
Other non-current assets	2	–	2
Current assets	39	–	39
Cash and cash equivalents	39	–	39
Other liabilities	-65	-33	-98
Net identifiable assets/liabilities	26	120	146
Goodwill			383
Calculated purchase consideration²⁾			529

1) Intangible non-current assets refer to technology and customer relationships.

2) The amount includes contingent considerations of SEK 109 m.

Acquisition analysis – Congere, Railit, Pcskog and FF Solutions

Acquired companies' net assets at acquisition date, SEK m	Carrying amount in companies	Fair value adjustment	Fair value, Group
Intangible non-current assets ¹⁾	–	116	116
Other non-current assets	7	–	7
Current assets	130	–	130
Cash and cash equivalents	28	–	28
Other liabilities	-149	-34	-183
Net identifiable assets/liabilities	16	82	98
Goodwill			249
Calculated purchase consideration²⁾			347

1) Intangible non-current assets refer to technology and customer relationships.

2) The amount includes contingent considerations of SEK 81 m.

Consolidated balance sheet and cash flow

Liquidity and financial position

Cash and cash equivalents held by the Group amounted to SEK 339 m (441) as of September 30, 2025.

In June 2023, Addnode Group agreed to increase its existing credit line with a term loan of SEK 1,000 m with Nordea and SEB. This loan was utilized to refinance existing loans in different currencies and for general corporate purposes. The term loan has a three-year term, with a 1+1 year extension option. Most of the loans drawn from the revolving credit facility were transferred to this loan, which created available scope in the revolving credit facility.

In June 2024, Addnode Group exercised its option to extend the term loan by one year to June 2027, with other terms and conditions unchanged.

The revolving credit facility matures in June 2026 and is thus classified as a current liability as of June 30, 2025.

After the end of the period, Addnode Group refinanced its existing credit structure. The term loan was increased to SEK 1,700 m from SEK 1,000 m, and the revolving credit facility was increased to SEK 2,000 m from SEK 1,600 m. The refinancing was conducted on more favorable interest terms. Both loans have three-year terms, with 1+1 year extension options. The Swedish Export Credit Corporation (SEK) has joined the existing bank group, which previously consisted of Nordea and SEB.

Net debt, SEK m	2025 Sep 30	2024 Sep 30
Granted credit facility	1,600	1,600
of which unutilized	337	1,157
of which utilized	-1,263	-443
Term loan	-695	-846
Liabilities related to acquisitions	-51	–
Finance leases	-248	-254
Total interest-bearing liabilities	-2,257	-1,543
Cash and cash equivalents	339	441
Net debt	-1,918	-1,102
Equity/assets ratio (%)	31	29
Liabilities related to completed acquisitions	505	485
of which contingent considerations	440	450

Contingent considerations, SEK m	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep
Opening book value	447	555	474	481
Acquisitions for the year	174	-15	192	17
Paid	-162	-68	-162	-63
Through profit or loss	-35	-18	-35	-18
Discount rate	12	8	27	27
Exchange rate differences	4	-12	-56	6
Closing book value	440	450	440	450

Cash flow

Cash flow from operating activities amounted to SEK 105 m (426) for the January–September 2025 period, equivalent to a year-on-year decrease of SEK -321 m. The change was primarily related to the Design Management division and affected by changes in payment terms for Autodesk's three-year agreements. The change, which began in 2023, means that three-year agreements are now being paid annually over the contract period, instead of being paid in advance. Cash flow from investing activities includes payments for own software of SEK 134 m (120). Investments in subsidiaries and operations generated a negative cash flow of SEK -562 m (-213). Financing activities were negatively affected by a SEK 116 m (144) repayment of loans, a SEK 76 m (76) repay-

ment of a lease liability and a SEK 154 m (133) payment of share dividends. The January–September 2025 period also included borrowings of SEK 763 m (46) for acquisitions.

Investments and divestments

Investments of SEK 318 m (182) were made in intangible assets and property, plant and equipment, including leases, of which SEK 134 m (120) related to own software. The increase in 2025 was primarily attributable to investments involved in the asset acquisitions of TPA and Repro Products.

Goodwill and other intangible assets

The carrying amount of the Group's goodwill was SEK 3,729 m (3,110) on September 30, 2025. Other intangible assets amounted to SEK 1,243 m (997), and mainly comprised customer relationships, trademarks and software.

Deferred tax assets

As of September 30, 2025, deferred tax assets amounted to SEK 39 m (34). The increase was mainly due to changes in temporary differences.

Equity

Equity as of September 30, 2025 was SEK 2,639 m (2,276), equivalent to SEK 19.47 (17.07) 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, 2025 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

The Annual General Meeting on May 7, 2025 resolved on a long-term performance-based share rights program, see below under "Long-term incentive program". The Annual General Meeting also resolved, in connection with the first exercise period of the LTIP 2022 incentive program, to offer an opportunity to repurchase call options outstanding at a price corresponding to the net value of the call options. The consideration for repurchased options is to be paid using class B treasury shares. The repurchase offer comprises a maximum of 56,950 call options and, if fully accepted, could result in the transfer of up to 100,000 class B shares.

As of September 30, 2025, there were two call option programs and two 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 2022 ¹⁾	56,950	227,800	115.80
LTIP 2023	201,000	201,000	157.50
Total stock option program	257,950	428,800	
<i>Share rights program</i>			
LTIP 2024	130,500	130,500	–
LTIP 2025	134,500	134,500	–
Total	522,950	693,800	–

1) Each option carries entitlement to purchase four class B shares.

For more information on LTIP 2022 and LTIP 2023, see note 4 on pages 100–101 of the Annual Report for 2024. For more information on LTIP 2024, see page 13. For information on LTIP 2025, see above and the documents for the 2025 Annual General Meeting at addnodegroup.com.

Other disclosures

Employees

The average number of employees of the Group increased to 2,663 (2,576). As of September 30, 2025, there were 2,910 employees (2,703). Essentially, this increase was from acquired operations.

Related party transactions

For the January–September 2025 period, Chairman Staffan Hanstorp invoiced the Parent Company SEK 2 m (2) in fees for consulting services related to acquisition opportunities, financing matters and other strategic issues via a company. Board member Jonas Gejer invoiced SEK 0.6 m (0.2) via his own company for business development activities during the January–September period.

Parent Company

Net sales for the January–September 2025 period amounted to SEK 32 m (29), and mainly comprised invoicing to subsidiaries for premises rent and services rendered. The Parent Company posted a loss after financial items of SEK -52 m (42). Cash and cash equivalents were SEK 108 m (228) as of September 30, 2025. Investments in shares in subsidiaries amounted to SEK 584 m (36) for the period. 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 IFRS 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 2025 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 2024.

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, 2025.

Long-term incentive program

The 2025 Annual General Meeting resolved to adopt a long-term performance share-based incentive program (“LTIP 2025”) 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 2025–2027 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 2025 is to be limited to 138,000, 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 the January 1–March 31, 2028 period. The vesting period commences at the start of the participant agreement and expires in conjunction with the publication of the Interim Report for the January 1–March 31, 2028 period.

Significant risks and uncertainties

Addnode Group’s significant risks and uncertainties are stated on pages 30–32 and 40 of the Annual Report for 2024, under “Risks and uncertainties” on pages 78–79, as well as notes 36 and 37 on pages 118–121. 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 2025, 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 2025. Addnode Group is retaining its decision not to issue a forecast.

Certification

The Board of Directors and CEO certify that this Interim Report gives a true and fair view of the Parent Company's and Group's operations, financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and the companies in the Group.

Stockholm, October 24, 2025

Staffan Hanstorp
Chairman of the Board

Jan Andersson
Board member

Jonas Gejer
Board member

Johanna Frelin
Board member

Jonas Hasselberg
Board member

Kristina Willgård
Board member

Petra Ålund
Board member

Johan Andersson
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, 2025 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	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Rolling 12 mos Oct 2024– Sep 2025	Full year 2024
Net sales	1,311	1,859	4,229	6,273	5,714	7,757
Purchases of goods and services	-333	-889	-1,001	-3,198	-1,363	-3,559
Gross profit	978	971	3,228	3,075	4,351	4,198
Capitalized work performed by the company for its own use	45	37	134	120	183	169
Other external costs	-144	-134	-432	-411	-599	-578
Personnel costs	-698	-645	-2,235	-2,077	-2,959	-2,801
<i>Depreciation/amortisation and impairment of</i>						
– property, plant and equipment	-32	-29	-90	-92	-122	-125
– intangible non-current assets	-75	-63	-212	-195	-284	-265
Operating profit	74	137	393	420	570	598
Financial income	14	17	50	59	79	86
Financial expenses	-50	-45	-141	-142	-204	-205
Revaluation of contingent considerations	35	17	35	17	74	57
Profit before tax	73	126	337	354	519	536
Current tax	-25	-36	-103	-99	-158	-154
Deferred tax	6	7	13	16	17	20
Net profit for the period	54	97	247	271	378	402
<i>Attributable to:</i>						
Owners of the Parent Company	54	97	247	271	378	402
Share data						
Earnings per share before and after dilution, SEK	0.40	0.73	1.85	2.03	2.83	3.02
Average number of shares outstanding:						
Before dilution	135,532,918	133,318,232	134,096,731	133,318,232	133,869,929	133,332,764
After dilution	135,664,074	133,561,581	134,146,805	133,486,288	133,907,484	133,351,938

Consolidated Statement of Comprehensive Income

SEK m	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Rolling 12 mos Oct 2024– Sep 2025	Full year 2024
Net profit for the period	54	97	247	271	378	402
<i>Other comprehensive income, items that will not be reclassified to profit or loss:</i>						
<i>Other comprehensive income, items that may be reclassified to profit or loss:</i>						
Exchange rate difference on translation of foreign operations	-22	-18	-149	52	-103	98
Hedge of net investments in foreign operations	10	-2	36	-30	25	-41
Tax attributable to items that may be reclassified	-9		-9		5	14
Total other comprehensive income after tax for the period	-21	-20	-122	22	-73	71
Comprehensive income for the period	34	77	126	293	306	473
<i>Attributable to:</i>						
Owners of the Parent Company	34	77	126	293	306	473

Consolidated Balance Sheet

SEK m	2025 Sep 30	2024 Sep 30	2024 Dec 31
Assets			
Goodwill	3,729	3,110	3,289
Other intangible non-current assets	1,243	997	1,050
Property, plant and equipment	297	301	286
Non-current receivables ¹⁾	321	618	761
Other non-current assets	80	65	84
Total non-current assets	5,670	5,092	5,470
Inventories	0	1	0
Trade receivables	867	850	976
Other current assets ¹⁾	1,531	1,421	1,459
Cash and cash equivalents	339	441	674
Total current assets	2,737	2,713	3,109
Total assets	8,407	7,805	8,579
Equity and liabilities			
Equity	2,639	2,276	2,458
Non-current interest-bearing liabilities	843	1,453	1,634
Other non-current liabilities ¹⁾	787	1,005	1,093
Current interest-bearing liabilities	1,414	90	92
Other current liabilities ¹⁾	2,724	2,981	3,302
Total equity and liabilities	8,407	7,805	8,579
Interest-bearing receivables amount to		–	
Interest-bearing liabilities amount to	2,257	1,543	1,725
Pledged assets	13	15	16
Contingent liabilities	43	43	42

¹⁾ On September 30, 2024, a reclassification of receivables and liabilities from three-year agreements was performed. SEK 602 m was reclassified from current to non-current receivables and SEK 576 m was reclassified from current to non-current liabilities.

Equity and number of shares

Specification of changes in equity, SEK m	2025 Sep 30	2024 Sep 30	2024 Dec 31
Equity, opening balance	2,458	2,199	2,116
Dividend	-154	-133	-133
New share issue	193	–	–
Call options exercised	11	–	–
Incentive program	5	–	2
Comprehensive income for the period	126	293	473
Equity, closing balance	2,639	2,276	2,458
Equity attributable to:			
Owners of the Parent Company	2,639	2,276	2,458
Number of shares outstanding, opening balance	133,411,650	133,318,232	133,318,232
New share issue	2,024,442	–	–
Transfer of the company's shares	119,320	–	93,418
Number of shares outstanding, closing balance	135,555,412	133,318,232	133,411,650

Addnode Group held 997,262 (1,210,000) class B treasury shares on September 30, 2025.

Consolidated Statement of Cash Flows

SEK m	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Rolling 12 mos Oct 2024– Sep 2025	Full year 2024
Operating activities						
Operating profit	74	137	393	420	570	598
Adjustment for non-cash items	121	90	326	267	445	383
Total	195	227	719	687	1,015	981
Net financial items	-7	-15	-56	-71	-69	-83
Tax paid	-39	-31	-126	-109	-165	-147
Cash flow from operating activities before changes in working capital	149	181	537	507	781	751
Total change in working capital	-213	-314	-432	-81	-401	-50
Cash flow from operating activities	-64	-133	105	426	380	701
Investing activities						
Purchases and sales of intangible assets and property, plant and equipment	-118	-43	-225	-153	-281	-210
Acquisitions of financial assets	-12	-7	-12	-7	-13	-8
Acquisitions of subsidiaries and operations	-541	-122	-629	-223	-732	-325
Cash and cash equivalents in acquired subsidiaries	56	5	67	10	68	11
Cash flow from investing activities	-615	-167	-799	-373	-958	-532
Financing activities						
Dividend paid	–	–	-154	-133	-154	-133
Proceeds received, incentive program	–	–	11	–	11	–
Borrowings	325	0	763	46	899	182
Repayment of loans	-27	-25	-191	-220	-233	-260
Cash flow from financing activities	298	-25	430	-307	523	-211
Cash flow for the period	-380	-325	-264	-254	-54	-42
Cash and cash equivalents at start of period	730	770	674	667	441	667
Exchange rate difference in cash and cash equivalents	-11	-4	-71	28	-48	49
Cash and cash equivalents at end of period	339	441	339	441	339	674

Parent Company financial statements

Parent Company Income Statement

SEK m	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Rolling 12 mos Oct 2024– Sep 2025	Full year 2024
Net sales	15	10	32	29	44	40
Operating expenses	-32	-25	-100	-83	-133	-116
Operating loss	-17	-15	-68	-54	-89	-76
Profit from participations in Group companies	-31	54	67	171	247	351
Other financial income	5	3	20	29	30	39
Financial expenses	-20	-24	-71	-104	-96	-129
Profit after financial items	-64	18	-52	42	92	185
Change in tax allocation reserve	–	19	–	19	-20	-1
Profit before tax	-64	37	-52	61	72	184
Tax	0	21	8	21	-30	-17
Net profit for the period	-64	58	-44	82	42	167

Parent Company Balance Sheet

SEK m	2025 Sep 30	2024 Sep 30	2024 Dec 31
Assets			
Property, plant and equipment	7	9	9
Financial assets	3,663	2,901	2,870
Current receivables	126	96	85
Cash and cash equivalents	108	228	421
Total assets	3,904	3,234	3,385
Equity and liabilities			
Equity	1,557	1,429	1,517
Untaxed reserves	163	143	163
Provisions	160	35	21
Non-current liabilities	440	543	543
Current liabilities	1,583	1,084	1,141
Total equity and liabilities	3,904	3,234	3,385

Operating segments – quarter

Revenue, gross profit and profit, July–September 2025

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
External sales	527	1,110	429	463	355	286	0	0	0	–	1,311	1,859
Transactions between segments	1	1	6	6	2	3	8	7	-16	-17	–	–
Total revenue	528	1,111	435	469	357	289	8	7	-16	-17	1,311	1,859
Gross profit	466	517	214	221	304	237	8	7	-13	-12	978	971
Gross margin, %	88.3	46.5	49.2	47.1	85.2	82.0	–	–	–	–	74.6	52.2
EBITA	51	118	42	39	78	58	-21	-15	–	–	149	200
EBITA margin, %	9.7	10.6	9.7	8.3	21.8	20.1	–	–	–	–	11.4	10.8
Depreciation of property, plant and equipment	-12	-14	-7	-6	-9	-7	-4	-3	0	0	-32	-29
Depreciation intangible non-current assets	-32	-28	-18	-17	-26	-17	0	0	0	0	-75	-63
– of which acquired intangible assets	-18	-16	-8	-7	-14	-9	–	–	–	–	-39	-33
– of which other intangible assets	-14	-12	-10	-10	-12	-8	–	–	–	–	-36	-30
Operating profit	19	89	24	22	52	41	-21	-15	–	–	74	137
Operating margin, %	3.6	8.0	5.5	4.7	14.6	14.2	–	–	–	–	5.6	7.4
Investments in intangible non-current assets and property, plant and equipment ¹⁾	87	23	17	9	41	19	–	–	–	–	145	51
of which leases	3	3	8	1	17	4	–	–	–	–	27	8
Total net operating assets	2,673	2,002	774	841	1,704	1,092	126	76	-26	–	5,251	4,011
Average number of employees	1,185	1,110	708	722	821	740	14	15	–	–	2,718	2,587

1) Investments in the Design division include the acquisitions of TPM and Repro Products, which were recognized as an asset acquisition.

Revenue breakdown, July–September 2025

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Licenses	8	-7	7	29	17	9	–	–	–	–	32	31
– of which own software	6	2	3	4	15	7	–	–	–	–	24	13
– of which third-party software	2	-9	4	25	2	2	–	–	–	–	8	18
Recurring revenue ¹⁾	343	913	302	311	178	158	–	–	–	–	822	1,381
– of which own software	138	125	40	39	156	137	–	–	–	–	333	301
– of which third-party software	205	788	262	272	22	21	–	–	–	–	489	1,080
Services	168	188	120	120	158	116	–	–	-3	-4	443	421
Other	9	17	6	9	4	6	8	7	-13	-13	14	26
Total revenue	528	1,111	435	469	357	289	8	7	-16	-17	1,311	1,859

1) The transition to Autodesk's new transaction model affects the comparison with the corresponding period last year.

Operating segments

Revenue, gross profit and profit, January–September 2025

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
External sales	1,858	3,944	1,309	1,371	1,063	958	–	–	–	–	4,229	6,273
Transactions between segments	2	5	18	20	6	8	22	19	-49	-52	–	–
Total revenue	1,860	3,949	1,327	1,391	1,069	966	22	19	-49	-52	4,229	6,273
Gross profit	1,678	1,633	668	675	898	783	22	20	-38	-36	3,228	3,075
Gross margin, %	90.2	41.4	50.3	48.5	84.0	81.1	–	–	–	–	76.3	49.0
EBITA	377	372	79	117	216	182	-67	-56	–	–	605	615
EBITA margin, %	20.3	9.4	6.0	8.4	20.2	18.8	–	–	–	–	14.3	9.8
Depreciation of property, plant and equipment	-38	-42	-18	-19	-23	-20	-11	-11	–	–	-90	-92
Depreciation intangible non-current assets	-93	-97	-54	-49	-65	-48	–	–	–	–	-212	-195
– of which acquired intangible assets	-53	-64	-23	-18	-33	-25	–	–	–	–	-109	-109
– of which other intangible assets	-40	-33	-31	-31	-32	-23	–	–	–	–	-103	-86
Operating profit/loss	284	275	25	68	151	134	-67	-57	–	–	393	420
Operating margin, %	15.3	7.0	1.9	4.9	14.1	13.9	-	–	–	–	9.3	6.7
Investments in intangible non-current assets and property, plant and equipment	164	66	41	47	113	68	–	1	–	–	318	182
of which leases	35	4	14	18	44	8	–	-0	–	–	93	30
Total net operating assets	2,673	2,002	774	841	1,704	1,092	126	76	-26	–	5,251	4,011
Average number of employees	1,133	1,099	718	726	799	737	13	14	–	–	2,663	2,576

Revenue breakdown, January–September 2025

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Licenses	20	22	32	96	37	28	–	–	–	-1	90	145
– of which own software	14	8	12	12	32	22	–	–	–	-1	59	42
– of which third-party software	6	13	20	84	5	6	–	–	–	–	31	104
Recurring revenue ¹⁾	1,270	3,292	902	899	517	467	–	–	-1	-1	2,688	4,657
– of which own software	405	378	119	118	451	404	–	–	-1	-1	974	898
– of which third-party software	865	2,914	783	781	66	63	–	–	–	–	1,714	3,758
Services	547	597	366	372	491	442	–	–	-9	-13	1,396	1,398
Other	23	38	27	24	24	29	22	19	-39	-37	55	73
Total revenue	1,860	3,949	1,327	1,391	1,069	966	22	19	-49	-52	4,229	6,273

¹⁾ The transition to Autodesk's new transaction model affects the comparison with the corresponding period last year.

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. There has been no change to the operating segments 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 50 m (59), financial expenses of SEK -141 m (-142), and revaluation of contingent considerations of SEK 35 m (17).

Acquisitions completed in the January–September 2025 period meant that net operating assets in segments increased to only a limited extent compared with the disclosures in the Annual Report for 2024. 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

	Jan–Sep		Rolling 12 mos	Full year			
	2025	2024	Oct 2024– Sep 2025	2024	2023	2022	2021
Net sales, SEK m	4,229	6,273	5,714	7,757	7,412	6,225	4,077
<i>Design Management</i>	1,860	3,949	2,520	4,609	4,292	3,494	1,852
<i>Product Lifecycle Management</i>	1,327	1,391	1,819	1,883	1,884	1,580	1,227
<i>Process Management</i>	1,069	966	1,413	1,310	1,281	1,182	1,020
Gross profit, SEK m	3,228	3,075	4,351	4,198	3,703	3,234	2,309
<i>Design Management</i>	1,678	1,633	2,272	2,227	1,821	1,517	858
<i>Product Lifecycle Management</i>	668	675	922	930	883	788	636
<i>Process Management</i>	898	783	1,182	1,066	1,021	942	826
Gross margin, %	76.3	49.0	76.1	54.1	50.0	52.0	56.6
<i>Design Management</i>	90.2	41.4	90.2	48.3	42.4	43.4	46.3
<i>Product Lifecycle Management</i>	50.3	48.5	50.7	49.4	46.9	49.9	51.8
<i>Process Management</i>	84	81.1	83.7	81.4	79.7	79.7	81.0
EBITA, SEK m	605	615	854	863	640 ²⁾	728 ³⁾	461
<i>Design Management</i>	377	372	524	518	334	398	204
<i>Product Lifecycle Management</i>	79	117	131	170	143 ²⁾	158	117
<i>Process Management</i>	216	182	286	252	244	226	195
EBITA margin, %	14.3	9.8	14.9	11.1	8.6 ²⁾	11.7 ³⁾	11.3
<i>Design Management</i>	20.3	9.4	20.8	11.2	7.8	11.4	11.0
<i>Product Lifecycle Management</i>	6.0	8.4	7.2	9.0	7.6 ²⁾	10.0	9.5
<i>Process Management</i>	20.2	18.8	20.2	19.2	19.0	19.1	19.1
Average number of employees	2,663	2,576	2,632	2,586	2,455	2,137	1,776
<i>Design Management</i>	1,133	1,099	1,129	1,104	1,016	793	560
<i>Product Lifecycle Management</i>	718	726	722	730	740	687	613
<i>Process Management</i>	799	737	769	738	686	648	595

1) EBITA for the January–September 2025 period was charged with restructuring costs of SEK 24 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 629 m, and the adjusted EBITA margin amounted to 14.9 percent.

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

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

Key figures, cont.

	Jan–Sep		Rolling 12 mos	Full year			
	2025	2024	Oct 2024– Sep 2025	2024	2023	2022	2021
Cash flow from operating activities, SEK m	105	426	380	701	485	714	437
Change in net sales, %	-33	18	-32	5	19	53	7
Operating margin, %	9.3	6.7	10.0	7.7	5.5	8.5	7.5
Return on capital employed, % ¹⁾	16.6	17.6	16.6	18.6	13.8	19.6	13.0
Return on equity, % ¹⁾	15.4	17.4	15.4	17.6	13.5	20.7	13.9
Equity/assets ratio, %	31	29	31	29	29	32	39
Equity, SEK m	2,639	2,276	2,639	2,458	2,116	2,005	1,693
Net debt, SEK m	1,918	1,102	1,918	1,052	999	463	368
Debt/equity ratio, %	73	48	73	43	47	23	22

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

Share data

	Jan–Sep		Rolling 12 mos	Full year			
	2025	2024	Oct 2024– Sep 2025	2024	2023	2022	2021
Average number of shares outstanding before dilution, million	134.1	133.3	133.9	133.3	133.4	133.6	134.2
Average number of shares outstanding after dilution, million	134.1	133.3	133.9	133.4	133.4	133.6	134.2
Total number of shares outstanding, million	135.6	133.6	135.6	133.4	133.3	133.5	133.7
Earnings per share before and after dilution, SEK	1.85	0.73	2.83	3.02	2.09	2.86	1.66
Cash flow from operating activities per share, SEK	0.77	3.20	2.80	5.26	3.63	5.34	3.27
Equity per share, SEK	19.47	17.07	19.47	18.40	15.90	15.00	12.70
Share price at end of period, SEK	105.00	110.90	105.00	103.80	85.30	98.40	107.3
Share price/equity	5.39	6.50	5.39	5.63	5.37	6.55	8.47

Key figures (quarter information)

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales, SEK m	1,311	1,457	1,461	1,484	1,859	2,005	2,409	2,078
<i>Design Management</i>	528	669	662	660	1,111	1,214	1,624	1,246
<i>Product Lifecycle Management</i>	435	444	448	492	469	468	454	499
<i>Process Management</i>	357	352	360	344	289	335	342	346
Gross profit, SEK m	978	1,127	1,122	1,123	971	1,003	1,101	1,010
<i>Design Management</i>	466	612	601	594	517	507	609	512
<i>Product Lifecycle Management</i>	214	224	229	255	221	230	224	232
<i>Process Management</i>	304	296	298	283	237	272	274	273
Gross margin, %	74.6	77.4	76.8	75.7	52.2	50.0	45.7	48.6
<i>Design Management</i>	88.3	91.5	90.8	90.0	46.5	41.8	37.5	41.1
<i>Product Lifecycle Management</i>	49.2	50.5	51.1	51.8	47.1	49.1	49.3	46.5
<i>Process Management</i>	85.2	84.1	82.8	82.3	82.0	81.2	80.1	78.9
EBITA, SEK m	149	238	217 ¹⁾	248	200	162	253	196 ²⁾
<i>Design Management</i>	51	171	155	146	118	86	168	98
<i>Product Lifecycle Management</i>	42	33	4 ¹⁾	53	39	37	41	54 ²⁾
<i>Process Management</i>	78	65	74	70	58	59	65	67
EBITA margin, %	11.4	16.3	14.9 ¹⁾	16.7	10.8	8.1	10.5	9.4 ²⁾
<i>Design Management</i>	9.7	25.6	23.4	22.1	10.6	7.1	10.3	7.9
<i>Product Lifecycle Management</i>	9.7	7.4	0.9 ¹⁾	10.8	8.3	7.9	9.0	10.8 ²⁾
<i>Process Management</i>	21.8	18.5	20.6	20.3	20.1	17.6	19.0	19.4
Average number of employees	2,718	2,617	2,612	2,610	2,587	2,566	2,549	2,552
<i>Design Management</i>	1,185	1,110	1,104	1,117	1,110	1,096	1,091	1,098
<i>Product Lifecycle Management</i>	708	721	725	731	722	725	724	728
<i>Process Management</i>	821	773	768	748	740	731	720	712

1) EBITA in the PLM division for the first quarter of 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.

2) EBITA was charged with restructuring costs of SEK 5 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 201 m, and the adjusted EBITA margin amounted to 9.7 percent.

Key figures, cont.

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash flow from operating activities, SEK m	-64	-33	203	275	-133	178	381	228
Change in net sales, %	-29	-27	-39	-29	20	2	22	16
Operating margin, %	5.6	11.7	10.2	12.0	7.4	4.8	7.8	6.5
Return on capital employed, % ¹⁾	16.6	19.1	17.3	18.6	17.6	15.3	14.3	13.8
Return on equity, % ¹⁾	15.4	18.3	15.7	17.6	17.4	14.8	13.5	13.5
Equity/assets ratio, %	31	30	31	29	29	27	28	29
Equity, SEK m	2,639	2,411	2,464	2,458	2,276	2,198	2,284	2,116
Net debt, SEK m	1,918	1,147	936	1,052	1,102	826	816	999
Debt/equity ratio, %	73	48	38	43	48	38	36	47

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

Share data

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Average number of shares outstanding before dilution, million	135.5	133.5	133.5	133.4	133.3	133.3	133.3	133.3
Average number of shares outstanding after dilution, million	135.7	133.5	133.5	133.4	133.6	133.5	133.4	133.3
Total number of shares outstanding, million	135.6	133.5	133.5	133.4	133.3	133.3	133.3	133.3
Earnings per share before and after dilution, SEK	1.85	1.45	0.67	0.98	0.73	0.41	0.90	0.80
Cash flow from operating activities per share, SEK	-0.47	-0.25	1.52	2.06	-1.00	1.34	2.87	1.71
Equity per share, SEK	19.47	18.06	18.46	18.42	17.07	16.49	17.13	15.87
Share price at end of period, SEK	105.00	110.80	98.80	103.80	110.90	121.90	114.40	85.30
Share price/equity	5.39	6.14	5.35	5.63	6.50	7.39	6.68	5.37

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.

Definitions on page 31.

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	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Rolling 12 mos Oct 2024– Sep 2025	Full year 2024
Operating profit	74	137	393	420	570	598
Amortization and impairment of intangible non-current assets	75	63	212	195	284	265
EBITA	149	200	605	615	854	863
EBITA margin (EBITA in relation to net sales), %	11.4	10.8	14.3	9.8	14.9	11.1

Reconciliation of net debt

SEK m	2025 Sep 30	2024 Sep 30	2024 Dec 31
Non-current liabilities	1,630	2,458	2,726
Current liabilities	4,138	3,071	3,394
Non-interest-bearing non-current and current liabilities	-3,511	-3,986	-4,394
Total interest-bearing liabilities	2,257	1,543	1,726
Cash and cash equivalents	-339	-441	-674
Net debt (+)/receivable (–)	1,918	1,102	1,052

Adjustment of comparative figures for new transaction model (pro forma)

In 2024, a significant portion of partner software sales – primarily in the Design Management division – started to be reported under an agent model. As a result of this change, comparisons with previous periods have become less accurate since both net sales and purchases of goods and services have decreased, while gross profit and EBITA have essentially remained unchanged.

An adjustment of comparative figures for the new transaction model for comparative quarters in 2024 is presented below.

SEK m	Q1 2024		Q2 2024		Q3 2024		Q4 2024	
	Reported	Pro forma	Reported	Pro forma	Reported	Pro forma	Reported	Pro forma
Net sales	2,409	1,443	2,005	1,349	1,859	1,316	1,484	1,484
Design Management	1,624	674	1,214	573	1,111	585	660	660²⁾
<i>Partner software</i>	1,287	337	862	221	779	252	303	303
<i>Own software</i>	128	128	130	130	128	127	143	143
<i>Services ¹⁾</i>	209	209	222	222	205	205	214	214
Product Lifecycle Management	454	438	468	452	469	452	492	492
<i>Partner software</i>	289	273	280	264	297	280	289	289
<i>Own software</i>	39	39	48	48	43	43	52	52
<i>Services ¹⁾</i>	126	126	141	141	129	129	151	151
Process Management	342	342	335	335	289	289	344	344
<i>Partner software</i>	24	24	23	23	23	23	30	30
<i>Own software</i>	138	138	144	144	144	144	149	149
<i>Services ¹⁾</i>	180	180	168	168	122	123	165	165
Gross profit	1,101	1,101	1,003	1,003	971	971	1,123	1,123
<i>Design Management</i>	609	609	507	507	517	517	594	594
<i>Product Lifecycle Management</i>	224	224	230	230	221	221	255	255
<i>Process Management</i>	274	274	272	272	237	237	283	283
Gross margin	45.7	76.3	50.0	74.4	52.2	73.8	75.7	75.7
<i>Design Management</i>	37.5	90.4	41.8	88.4	46.5	88.4	90.0	90.0
<i>Product Lifecycle Management</i>	49.3	49.3	49.1	50.8	47.1	48.9	51.8	51.8
<i>Process Management</i>	80.1	80.1	81.2	81.1	82	81.9	82.3	82.3
EBITA	253	253	162	162	200	200	248	248
<i>Design Management</i>	168	168	86	86	118	118	146	146
<i>Product Lifecycle Management</i>	41	41	37	37	39	39	53	53
<i>Process Management</i>	65	65	59	59	58	58	70	70
EBITA margin, %	10.5%	17.5%	8.1%	12.0%	10.8%	15.2%	16.7%	16.7%
<i>Design Management</i>	10.3%	24.9%	7.1%	15.0%	10.6%	20.2%	22.1%	22.1%
<i>Product Lifecycle Management</i>	9.0%	9.4%	7.9%	8.2%	8.3%	8.6%	10.8%	10.8%
<i>Process Management</i>	19.0%	19.0%	17.6%	17.6%	20.1%	20.1%	20.4%	20.4%

¹⁾ The above definition of services also includes revenue defined as “other” in the report on operating segments on pages 22–23.

²⁾ Excluding non-recurring effects of the change to an agent model.

Adjustment of comparative figures for new transaction model (pro forma), cont.

Reconciliation of net sales adjusted for comparison:

SEK m	2025 Jul–Sep	2024 Jul–Sep	Adjusted for comparison ¹⁾	2024 (pro forma) Jul–Sep	Change in 2025 compared with pro forma
Net sales					
Design Management	528	1,111	-526	585	-10%
Product Lifecycle Management	435	469	-17	452	-4%
Process Management	357	289	0	289	24%
Eliminations/central costs	-9	-10	1	-9	0%
Addnode Group	1,311	1,858	-543	1,316	0%

¹⁾ Pro forma figure (net sales adjusted for comparison) has been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements had been in place in 2024.

Reconciliation of EBITA adjusted for comparison:

SEK m	2025 Jul–Sep	2024 Jul–Sep	Adjusted for comparison ¹⁾	2024 (pro forma) Jul–Sep	Change in 2025 compared with pro forma
EBITA					
Design Management	51	118	–	118	-57%
Product Lifecycle Management	42	39	–	39	8%
Process Management	78	58	–	58	34%
Eliminations/central costs	-22	-15		-15	47%
Addnode Group	149	200	–	200	-26%

Reconciliation of EBITA-margin adjusted for comparison:

%	2025 Jul–Sep	2024 Jul–Sep	Adjusted for comparison ¹⁾	2024 (pro forma) Jul–Sep
EBITA-margin				
Design Management	9,7	10,6	9,6	20,2
Product Lifecycle Management	9,7	8,3	0,3	8,6
Process Management	21,8	20,1	-	20,1
Eliminering /Centrala kostnader	-	-	-	-
Addnode Group	11,4	10,8	4,4	15,2

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.

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.

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.

Net sales per employee

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

Organic growth

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

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.

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.

Recurring revenue

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



Design Management division

SERVICE WORKS GLOBAL

PART OF ADDNODE GROUP

SYMETRI

PART OF ADDNODE GROUP

TRIBIA

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

PART OF ADDNODE GROUP

GENUS

PART OF ADDNODE GROUP

IDA INFRONT

PART OF ADDNODE GROUP

ICEBOUND

PART OF ADDNODE GROUP

INTRAPHONE

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RAILIT

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