

## Interim Report 1 January - 30 June 2017

### SECOND QUARTER SUMMARY, APRIL-JUNE 2017

- Net sales increased to SEK 587.5 m (528.4), representing growth of 11 per cent.
- EBITA was SEK 32.8 m (37.0), corresponding to an EBITA margin of 5.6 per cent (7.0).
- Operating profit was SEK 14.6 m (23.3), corresponding to an operating margin of 2.5 per cent (4.4).
- Profit after tax was SEK 8.1 m (15.6).
- Earnings per share after dilution were SEK 0.27 (0.51).
- Cash flow from operating activities increased to SEK -19.1 m (-28.2).

### FIRST HALF SUMMARY, JANUARY-JUNE 2017

- Net sales increased to SEK 1,208.1 m (1,069.2), representing growth of 13 per cent.
- EBITA increased to SEK 86.4 m (67.6), corresponding to an EBITA margin of 7.2 per cent (6.3).
- Operating profit increased to SEK 51.4 m (41.5), corresponding to an operating margin of 4.3 per cent (3.9).
- Profit after tax increased to SEK 35.2 m (28.3).
- Earnings per share after dilution increased to SEK 1.16 (0.93).
- Cash flow from operating activities increased to SEK 160.4 m (122.0).

### SUMMARY OF SIGNIFICANT EVENTS DURING THE SECOND QUARTER, APRIL-JUNE 2017

- Acquisition credit facility expanded by SEK 350 m to SEK 750 m in total.
- Acquisition of software company Canella.
- Acquisition of software company Forsler & Stjerna.
- Johan Andersson new CEO and expansion of Addnode Group's executive management team.

**53%**

SHARE OF RECURRING  
REVENUE IN Q2 2017

**+11%**

GROWTH COMPARED WITH  
Q2 2016

**SEK 2,334 m**

NET SALES  
LTM JULY 16 - JUNE 17

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This information is such that Addnode Group AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out to the left, at 11.00 a.m. CET on 21 June 2017.



## Strong first six months

### CONTINUED GROTH IN THE SECOND QUARTER

We have a good growth during the second quarter with 11 per cent, of which 6 per cent was for comparable units. The organic growth is proof that customers appreciate our offerings and employee skills. Our recurring revenue from support and maintenance agreements, and SaaS solutions, continues to grow and amounted to 53 per cent of net sales. Aggregated is the first six months strong for Addnode Group.

### STRONG OFFERINGS TO THE PRIVATE AND PUBLIC SECTORS

All business areas have a good underlying demand during the second quarter. The Design Management business area has had favourable demand for our cloud-based solution for information and processes in construction projects and the demand for Autodesk products remained strong primarily from the construction and property sector in Sweden. In the PLM business area we have had a stable demand for our services and products and the growth is being driven by our competence and ability to deliver and implement global change projects. The Process Management business area contributes to societal benefit through a focused offering to public sector administrations, and we have a good demand for our case management and systems development offerings.

### ACQUISITIONS STRENGTHENING PROCESS MANAGEMENT

We have during the second quarter acquired two software companies that complement the existing activities in the Process Management business area. Canella, with annual sales of approximately SEK 20 m, delivers solutions based on its proprietary Candos software to pharmacy operators and county councils. We have previously had a strong offering for traffic planning. This has now been strengthened with the acquisition

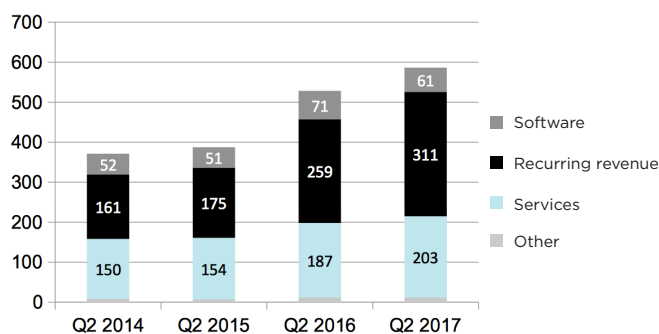
of Forsler & Stjerna, which has annual sales of approximately SEK 20 m and provides traffic planning solutions to all 21 of Sweden's regional public transport companies.

### STRATEGY IS FIRM

We have expanded our existing acquisition credit facility with Nordea by SEK 350 m to a total of SEK 750 m, which gives us ample opportunities to continue pursuing our strategy to acquire, operate and develop entrepreneur-driven companies that provide software and services to niche markets. We have carried out four acquisitions thus far in 2017, and we are continuously engaged in talks on both complementary acquisitions as well as with companies that can expand our business in related areas. By developing our existing business and successively acquiring companies are we becoming even more competitive.

Johan Andersson, President and CEO

Earnings distribution,  
Q2 2014 - Q2 2017, SEK M



## SIGNIFICANT EVENTS DURING THE SECOND QUARTER OF 2017

### Acquisition credit facility expanded by SEK 350 m to SEK 750 m in total

The new SEK 750 m acquisition credit facility, which replaces existing credit facilities of SEK 400 m with Nordea, has a maturity of four years and can be drawn successively during the term of the facility.

### Acquisition of software company Canella

Canella provides solutions based on its proprietary Candos software, used in pharmacy and healthcare operations. Canella has annual sales of approximately SEK 20 m. Possession was transferred on 1 June 2017, and the company is included in Addnode Group's Process Management business area.

### Acquisition of software company Forsler & Stjerna

The Swedish software company Forsler & Stjerna has a long record of experience in software development for public transport. The company has developed the REBUS planning system, among others, which is used today by all 21 of Sweden's regional public transport companies. Forsler & Stjerna has annual sales of approximately SEK 20 m. Possession was transferred on 1 July 2017, and the company is included in Addnode Group's Process Management business area.

### Johan Andersson new CEO and expansion of Addnode Group's executive management team

Addnode Group's newly installed President and CEO Johan Andersson has expanded the Group's executive management team. In addition to the President and CEO, the new Group Management consists of Rolf Kjærnsli, President of the Design Management business area, Jonas Gejer, President of the Product Lifecycle Management business area, and Andreas Wikholm, President of the Process Management business area. Helena Nathorst will also be a member of Group Management upon assuming her position as CFO in the third quarter of 2017.



**CONSOLIDATED NET SALES AND EARNINGS**

**Second quarter, April-June 2017**

Net sales amounted to SEK 587.5 m (528.4), an increase of 11 per cent. The increase for comparable units was 6 per cent. Software revenue (licences) totalled SEK 61 m (71), recurring revenue increased to SEK 311 m (259), service revenue increased to SEK 203 m (187), and other revenue totalled SEK 12 m (11). Compared with the same quarter a year ago, the decrease in sales of licences and the increase in recurring revenue is explained primarily by the ongoing shift from a licence-based to a subscription-based business model in the Design Management business area. Recurring revenue has also increased in other business areas. EBITA was SEK 32.8 m (37.0), corresponding to an EBITA margin of 5.6 per cent (7.0).

The Design Management business area had growth of 2 per cent and slightly lower earnings compared with the corresponding quarter a year ago, owing to the effects of the ongoing shift from a licence-based to a subscription-based business model. The Product Lifecycle Management business area posted growth of 14 per cent (of which 11 per cent for comparable units) and the result in the second quarter is affected by the expansion of the organisation. The Process Management business area had growth of 19 per cent, of which 7 per cent was for comparable units.

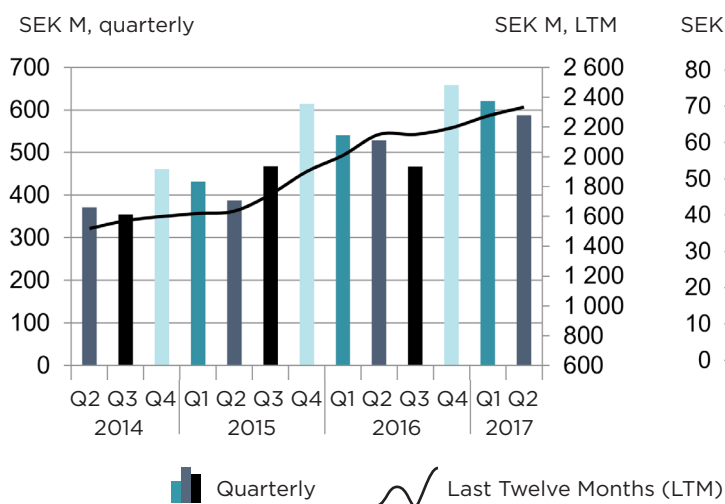
Earnings for the Process Management business area during the second quarter were weighed down by non-recurring costs for restructuring with approximately SEK 5 m.

Net financial items amounted to SEK -3.8 m (-1.7). Reported tax on profit for the period was SEK -2.7 m (-6.0), and profit after tax was SEK 8.1 m (15.6). Earnings per share after dilution were SEK 0.27 (0.51).

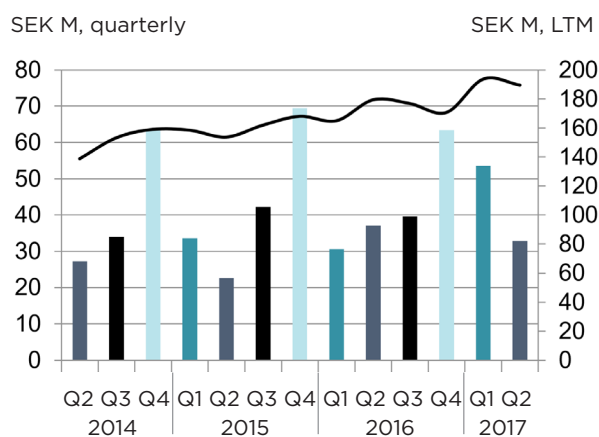
**First half, January-June 2017**

Net sales increased by 13 per cent to SEK 1,208.2 m (1,069.2). Organic growth for comparable units was 9 per cent compared with the corresponding period a year ago. Software revenue (licences) increased to SEK 120 m (146), recurring revenue increased to SEK 654 m (539), service revenue increased to SEK 402 m (354), and other revenue totalled SEK 32 m (29). EBITA increased to SEK 86.4 m (67.6), corresponding to an EBITA margin of 7.2 per cent (6.3). Net financial items amounted to SEK -5.0 m (-3.1). Reported tax on profit for the period was SEK -11.2 m (-10.1), and profit after tax was SEK 35.2 m (28.3). Earnings per share after dilution were SEK 1.16 (0.93).

**Net sales, quarterly trend, SEK M**

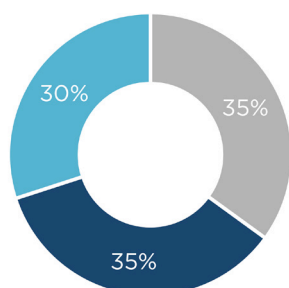


**EBITA, quarterly trend SEK M <sup>1)</sup>**

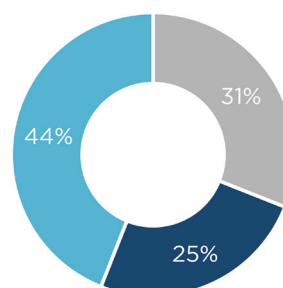


*1) Excluding the revaluation of contingent considerations.*

**Net sales by business area, share during the quarter, % <sup>2)</sup>**



**EBITA by business area, share during the quarter, % <sup>2)</sup>**



*2) Before elimination of invoicing between the business areas and central costs.*



## DESIGN MANAGEMENT

IT solutions for design and construction.

### Quarterly development

Net sales increased to SEK 208.6 m (204.0) during the second quarter, representing entirely organic growth of 2 per cent. EBITA amounted to SEK 12.8 m (15.0), for an EBITA margin of 6.1 per cent (7.4). Our cloud-based solution for information and processes in construction projects had favourable development during the quarter. Demand for Autodesk products remained strong from the construction and property sector in Sweden, and demand from manufacturing industries was good, which countered the effects of the ongoing shift from a licence-based to a subscription-based business model.

### New business

The business area has secured agreements with customers such as Bolt Construction AS, Martela OY, Valmet Technologies OY, Varner Retail and WSP Norge.



## PRODUCT LIFECYCLE MANAGEMENT

IT solutions for product data information

### Quarterly development

Net sales increased to SEK 205.3 m (179.4) during the second quarter, representing growth of 14 per cent. For comparable units, organic sales growth was 11 per cent. EBITA amounted to SEK 10.5 m (11.1), for an EBITA margin of 5.1 per cent (6.2). Demand continued to be stable for our broad PLM offering of software and services. Our ability to deliver and implement global change projects is gaining an ever-greater impact in the market, and we are winning new business in which our expertise and global delivery organisation are key success factors. However, growth affected the margin during the quarter as we have recruited and built up the organisation for further growth.

### New business

The business area secured agreements with customers such as Autoliv AB, GE Medical Systems, H&M, Parker Hannifin Corporation, Rijkswaterstaat, Stadler and Vanderlande.



## PROCESS MANAGEMENT

IT solutions for document and case management.

### Quarterly development

Net sales increased to SEK 175.3 m (146.8) during the second quarter, representing growth of 19 per cent. For comparable units, organic growth was 7 per cent. EBITA increased to SEK 18.0 m (17.7), corresponding to an EBITA margin of 10.3 per cent (12.1). The general business climate for the business area continued to be favourable. The case management and system development offerings, in particular, performed well during the quarter. Favourable demand from our customers and completed acquisitions have contributed to good growth. During the second quarter we conducted restructuring, which weighed down earnings for the period with approximately SEK 5 m.

### New business

The business area has secured agreements with customers such as the City of Borås, Coop, the Swedish Real Estate Agents Inspectorate (FMI), Piteå Municipality, the Swedish Performing Arts Agency, the Greater Stockholm Fire Brigade, the Swedish Council for Higher Education, Uppsala Bostadsförmedling AB and Volvo Cars.

## DEVELOPMENT OF BUSINESS AREAS

<b>Net sales, SEK M</b>	<b>2015 Q2</b>	<b>2015 Q3</b>	<b>2015 Q4</b>	<b>2016 Q1</b>	<b>2016 Q2</b>	<b>2016 Q3</b>	<b>2016 Q4</b>	<b>2017 Q1</b>	<b>2017 Q2</b>	<b>LTM July 2016 June 2017</b>	<b>Full Year 2016</b>
Design Mgt	184.0	161.7	253.5	225.8	204.0	156.0	243.1	247.1	208.6	854.8	828.9
Product Lifecycle Mgt	62.2	186.6	204.6	176.4	179.4	186.1	237.1	197.8	205.3	826.3	779.0
Process Mgt	143.2	119.9	157.4	140.4	146.8	127.0	180.6	178.0	175.3	660.9	594.8
Elim/central	-2.1	-0.9	-1.1	-1.8	-1.8	-2.0	-2.1	-2.2	-1.7	-8.0	-7.7
Addnode Group	387.3	467.3	614.4	540.8	528.4	467.1	658.7	620.7	587.5	2,334.0	2,195.0
<b>EBITA, SEK M</b>	<b>2015 Q2</b>	<b>2015 Q3</b>	<b>2015 Q4</b>	<b>2016 Q1</b>	<b>2016 Q2</b>	<b>2016 Q3</b>	<b>2016 Q4</b>	<b>2017 Q1</b>	<b>2017 Q2</b>	<b>LTM July 2016 June 2017</b>	<b>Full Year 2016</b>
Design Mgt	10.6	13.1	25.1	14.8	15.0	9.1	18.2	20.3	12.8	60.4	57.1
Product Lifecycle Mgt	3.5	15.9	27.7	8.8	11.1	17.3	24.9	12.0	10.5	64.7	62.1
Process Mgt	17.3	19.7	23.6	14.0	17.7	19.2	27.4	29.5	18.0	94.1	78.3
Elim/central	-8.8	-6.5	-6.9	-7.0	-6.8	6.0	-7.1	-8.2	-8.5	-29.0	-26.9
Addnode Group	22.6	42.2	69.5	30.6	37.0	39.6	63.4	53.6	32.8	189.4	170.6
<b>EBITA margins</b>	<b>2015 Q2</b>	<b>2015 Q3</b>	<b>2015 Q4</b>	<b>2016 Q1</b>	<b>2016 Q2</b>	<b>2016 Q3</b>	<b>2016 Q4</b>	<b>2017 Q1</b>	<b>2017 Q2</b>	<b>LTM July 2016 June 2017</b>	<b>Full Year 2016</b>
Design Mgt	5.8%	8.1%	9.9%	6.6%	7.4%	5.8%	7.5%	8.2%	6.1%	7.1%	6.9%
Product Lifecycle Mgt	5.6%	8.5%	13.5%	5.0%	6.2%	9.3%	10.5%	6.1%	5.1%	7.8%	8.0%
Process Mgt	12.1%	16.4%	15.0%	10.0%	12.1%	15.1%	15.2%	16.6%	10.3%	14.2%	13.2%
Addnode Group	5.8%	9.0%	11.3%	5.7%	7.0%	8.5%	9.6%	8.6%	5.6%	8.1%	7.8%
<b>Average number of employees</b>	<b>2015 Q2</b>	<b>2015 Q3</b>	<b>2015 Q4</b>	<b>2016 Q1</b>	<b>2016 Q2</b>	<b>2016 Q3</b>	<b>2016 Q4</b>	<b>2017 Q1</b>	<b>2017 Q2</b>	<b>Full Year 2016</b>	
Design Mgt	321	316	314	314	320	320	322	309	317	319	
Product Lifecycle Mgt	160	385	408	406	420	443	443	460	498	428	
Process Mgt	395	401	403	390	396	393	424	445	443	405	
Central	8	7	7	7	7	8	9	8	8	8	
Addnode Group	884	1,109	1,132	1,117	1,143	1,164	1,198	1,222	1,266	1,160	

**Seasonal variations**

The fourth quarter has historically the highest net sales and EBITA.

## CONSOLIDATED BALANCE SHEET AND CASH FLOW

### Liquidity, cash flow and financial position

The Group's cash and cash equivalents on 30 June 2017 amounted to SEK 135.9 m (111.5 as per 31/12/2016). Cash flow from operating activities was SEK 160.4 m (122.0) during the first half of 2017. The good cash flow was largely attributable to advance payments from customers for support and maintenance agreements. Cash flow from investing activities in 2017 includes payment of SEK 45.1 m in contracted and previously expensed consideration for company acquisitions carried out in previous years. It also includes received payouts of SEK 22.2 m (22.4) for proprietary software. Share dividends of SEK 68.5 m were paid out during the first half of 2017. New bank borrowing of SEK 44.4 m was taken out during the first half of 2017 within the framework of existing credit facilities. The Group's interest-bearing liabilities amounted to SEK 223.1 m on 30 June 2017 (177.3 as per 31/12/2016), and the net sum of interest-bearing assets and liabilities was SEK -87.2 m (-65.8). The equity/assets ratio was 47 per cent (49) on 30 June 2017. The Parent Company has an existing bank overdraft facility of SEK 100 m. In addition, on 30 June 2017 the Parent Company expanded its acquisition credit facility by SEK 350 m from SEK 400 m previously, to SEK 750 m in total, to finance acquisitions, of which SEK 200 m has been utilised as per the date of publication of this interim report.

### Investments

Investments in intangible non-current assets and in property, plant and equipment amounted to SEK 31.7 m (36.0), of which SEK 22.2 m (22.4) pertains to proprietary software and SEK 7.0 m (8.4) to equipment.

### Goodwill and other intangible assets

The Group's carrying amount of goodwill on 30 June 2017 was SEK 1,023.4 (972.0 as per 31/12/2016). Other intangible assets amounted to SEK 209.7 m (193.9) and pertain mainly to customer agreements and software.

### Deferred tax assets

Total reported deferred tax assets amounted to SEK 5.5 m on 30 June 2017, of which SEK 1.7 m pertains to tax loss carryforwards. The Group's accumulated tax loss carryforwards amounted to approximately SEK 40 m on 30 June 2017. Deferred tax assets attributable to tax loss carryforwards are reported as assets to the extent it is likely that the loss carryforwards can be used to offset surpluses in future taxation.

### Shareholders' equity and number of shares

Shareholders' equity on 30 June 2017 amounted to SEK 925.6 m (964.7), corresponding to SEK 30.45 (31.70) per share outstanding. Changes in the number of shares outstanding and in shareholders' equity are shown on page 12. During the second quarter, SEK 68.5 m was paid out in share dividends. No share-savings, option or convertible programmes were outstanding as per 30 June 2017.

### Provisions

Provisions, which are included in non-current and current liabil-

ities on the consolidated balance sheet, amounted to SEK 25.4 m on 30 June 2017, of which SEK 15.0 m pertains to estimated contingent consideration for completed company acquisitions. During the second quarter of 2017, SEK 38.8 m was paid out in previously expensed consideration.

### EMPLOYEES

The average number of employees in the Group was 1,244 (1,130) during the first half of 2017. The number of employees at the end of the period was 1,337 (1,277 as per 31/12/2016).

### DISCLOSURES OF SUBSIDIARY ACQUISITIONS

In December 2016 an agreement was signed to acquire all of the shares outstanding in Projektstyrning Prima AB, which is the legal entity behind the Kompanion planning tool, with possession transferring on 2 January 2017. Prior to this Addnode Group owned 37 per cent of the shares in the company; the acquisition was carried out in accordance with a previously signed shareholder agreement. The business is focused on IT-based planning and follow-up systems that are used by a large number of municipalities and private companies for business support processes in the social services sector, such as home care. The acquisition strengthens the Group's offering in this area. The company has annual net sales of approximately SEK 20 m and is consolidated as from 2017 in the Process Management business area. According to the preliminary purchase price allocation analysis, goodwill and other acquisition-related intangible assets arising in connection with the acquisition amount to approximately SEK 24 m, entailing a deferred tax liability of approximately SEK 1 m. Other acquired assets and liabilities pertain mainly to software and deferred income.

On 24 March 2017 an agreement was signed to acquire all of the shares in the company infostrait, with possession transferring on 3 April 2017. The company is a Dutch PLM and BIM specialist with annual net sales of approximately SEK 25 m. Infostrait has 18 employees and is included from the date of possession in the Product Lifecycle Management business area, which since previously has a strong offering to customers in the PLM segment. The acquisition entails that the Group has established operations in the Benelux area. According to the preliminary purchase price allocation analysis, goodwill and other acquisition-related intangible assets arising in connection with the acquisition amount to approximately SEK 15 m, entailing a deferred tax liability of approximately SEK 1 m. Other acquired assets and liabilities pertain mainly to accrued income, cash and cash equivalents, and deferred income.

On 1 June 2017 all of the shares outstanding were acquired in the Swedish software company Canella, which develops IT solutions for the Nordic pharmacy and healthcare market. Operations are based on the company's proprietary Candos software, which is used by pharmacy operators and county councils. The acquisition strengthens the Group's offering in the social services sector. Canella has annual net sales of approximately SEK 20 m and is included in the Process Management business area since 1 June 2017. According to the preliminary purchase price allocation analysis, goodwill and other acquisition-related intangible assets arising in connection with the acquisition amount to approximately SEK 40 m, entailing a deferred tax liability of approximately

SEK 3 m. Other acquired assets and liabilities pertain mainly to trade receivables and cash and cash equivalents. Depending on the actual outcome of the acquired company's operating profit during the period 2016–2018, a contingent, cash earn-out payment ranging from zero up to a maximum undiscounted amount of SEK 21 m may be payable, of which SEK 11 m is recognised as a provision on the consolidated balance sheet as per 30 June 2017.

On 29 June 2017 an agreement was signed to acquire all of the shares in the Swedish software company Forsler & Stjerna, with possession transferring on 1 July 2017. The company has annual net sales of approximately SEK 20 m and 13 employees. Forsler & Stjerna is a leading provider of IT solutions for public administrations and public transport planning, and is included in the Process Management business area as from the date of possession. The acquisition complements and strengthens the Group's offering in this area.

During 2017, acquisitions have contributed approximately SEK 17 m to consolidated net sales, but have not had any significant impact on consolidated profit after tax. If the acquisitions had been carried out as per 1 January 2017, consolidated net sales in 2017 would have amounted to approximately SEK 1,224 m, and profit after tax would have amounted to approximately SEK 36 m. Costs for carrying out the acquisitions, totalling SEK 0.4 m, are included in other Group costs.

#### DISCLOSURES OF FINANCIAL INSTRUMENTS

The Group's risk exposure in financial instruments is relatively limited. No financial assets or liabilities are carried at a value that significantly deviates from their fair value. More detailed information is provided in Note 19 of the 2016 Annual Report. During 2017 no significant changes have taken place in holdings or in the valuation of financial instruments attributable to Level 3 of the fair value hierarchy under IFRS 13, nor have any transfers been made between the levels in the valuation hierarchy. As per 30 June 2017 the Group had no outstanding currency forward contracts.

#### PARENT COMPANY

Net sales amounted to SEK 4.1 m (3.4) during the first half of 2017, which pertain mainly to invoicing to subsidiaries for performed services. Profit after financial items totalled SEK -1.6 m (0.6), including SEK 15.5 m (15.0) in dividends from subsidiaries. Cash and cash equivalents amounted to SEK 102.0 m on 30 June 2017 (96.6 as per 31/12/2016). Investments in shares in subsidiaries amounted to SEK 88.8 m, and transfers of shares in subsidiaries to other Group companies totalled SEK 9.0 m. No significant investments were made in intangible non-current assets or in property, plant and equipment. During the second quarter, SEK 68.5 m was paid out in share dividends. During the first half of 2017, payments of contracted and previously expensed consideration for company acquisitions amounted to SEK 45.1 m. New bank borrowing of SEK 44.4 m was taken out during the first half of 2017 within the framework of existing credit facilities. The Parent Company has an existing bank overdraft facility of SEK 100 m. In addition, on 30 June 2017 the Parent Company expanded its acquisition credit facility by SEK 350 m from SEK 400 m previously, to SEK 750 m in total,

to finance acquisitions, of which SEK 200 m has been utilised as per the date of publication of this interim report.

#### ANNUAL GENERAL MEETING

At the Annual General Meeting on 4 May 2017, Jan Andersson, Kristofer Arwin, Dick Hasselström, Sigrun Hjelmquist and Thord Wilkne were re-elected as board members, and Johanna Frelin and Staffan Hanstorp were elected as new board members. Staffan Hanstorp was elected as Chairman of the Board.

The Annual General Meeting resolved to authorise the Board, during the time up until the next AGM, on one or more occasions and with or without deviation from the shareholders' preferential rights, to decide on new issues of shares. Pursuant to this resolution and with support of the Board's authorisation, it shall be possible to increase the share capital by a total of not more than SEK 36 m through the issuance of a maximum of 3 million new shares. The authorisation encompasses the right to decide on new issues of shares stipulating in-kind consideration or a set-off right, or in other respects with conditions stipulated in Ch. 13 § 7 of the Swedish Companies Act. The Annual General Meeting also resolved to authorise the Board to decide, during the time until the next AGM, on purchases and transfers of treasury shares. The Annual General Meeting resolved in favour of a dividend of SEK 2.25 per share, which was paid out during the second quarter.

#### ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU and the Swedish Annual Accounts Act. The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. The new standards, amendments and interpretations of existing standards that have taken effect in 2017 have not had any impact on the Group's financial position or financial statements. The accounting policies and calculation methods are unchanged compared with the description provided in the 2016 Annual Report.

#### SIGNIFICANT RISKS AND UNCERTAINTIES

Addnode Group's significant risks and uncertainties are described in the 2016 Annual Report on pages 26-27 and in the section "Risks and uncertainties" on page 37, as well as in notes 37 and 38 on pages 69-71. No significant changes have subsequently taken place.

#### FUTURE OUTLOOK

The Board has not changed its assessment of the future outlook compared with the previous quarter. In the interim report for the first quarter of 2017 the Board communicated the following outlook: In the long-term, the areas in which the Addnode Group is active are deemed to have strong underlying potential. The Addnode Group's growth strategy is to grow organically and through acquisitions of new businesses in the aim of adding new, complementary offerings and additional expertise. The policy of not issuing a forecast stands firm.



## CERTIFICATION

The Board of Directors and the CEO certify that the half-year report gives a fair overview of the Parent Company's and Group's operations, position and earnings, and describes significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 21 July 2017

Staffan Hanstorp  
Chairman of the Board

Jan Andersson  
Director

Kristofer Arwin  
Director

Johanna Frelin  
Director

Dick Hasselström  
Director

Sigrun Hjelmquist  
Director

Thord Wilkne  
Director

Johan Andersson  
President and CEO

This interim report has not been reviewed by the company's auditors.

**LARGEST SHAREHOLDERS 2017-06-30**

Shareholder	% of capital	% of votes
Aretro Capital Group AB <sup>1)</sup>	7.5	20.1
Vidinova AB <sup>2)</sup>	6.1	13.0
Nordea Investment Funds	9.4	7.3
Odin Fonder	8.5	6.6
Swedbank Robur Fonder	8.0	6.2
Lannebo Fonder	7.9	6.1
Handelsbanken Fonder AB	5.4	4.2
Fjärde AP-fonden	4.6	3.6
Didner & Gerge Fonder	3.3	2.6
Grenspecialisten Förvaltning AB	3.0	2.3
Other shareholders	36.3	28.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



1) Aretro Capital Group AB is jointly owned by Staffan Hanstorp, Addnode Group’s Chairman of the Board, and Jonas Gejer, the Business Area Manager of Product LifecycleManagement.

2) Board member Dick Hasselström is the principal owner of Vidinova AB.

**QUICK FACTS**

Addnode Group acquires, operates and develops entrepreneur-driven companies that supply software and services to markets in which we have or can achieve a leading position. We are one of Europe’s leading suppliers of software and services for design, construction and product data information, and a leading supplier of document and case management systems to public sector clients in Sweden and Norway. In 2016, we reported a growth rate of 15 percent and net sales totaled SEK 2,195 M.



**TWO CORE BUSINESSES**

IT solutions for design, construction and product data information. IT solutions for document and case management.



**ENTREPRENEURSHIP**

We are distinguished by a spirit of entrepreneurship, with short decision-making paths, and business-critical decision are made as close as possible to the customer and end user.



**AQUISITION**

We have completed more than 40 acquisitions since 2003 and are constantly seeking companies that can strengthen or complement one of our two core businesses.



**RECURRING REVENUE**

A large portion of our revenue is recurring in the form of support and maintenance agreements, as well as SaaS services.

**FINANCIAL CALENDER 2017-2018**



## CONSOLIDATED INCOME STATEMENT

(SEK M)	2017 Apr-June	2016 Apr-June	2017 Jan-June	2016 Jan-June	2016 Full year
Net sales	587.5	528.4	1,208.2	1,069.2	2,195.0
<b>Operating expenses:</b>					
Purchases of goods and services	-217.1	-196.0	-466.3	-416.9	-863.3
Other external costs	-78.5	-63.9	-146.2	-127.9	-258.0
Personnel costs	-266.3	-238.5	-523.8	-472.1	-931.0
Capitalized work performed by the company for its own use	11.0	10.6	22.2	22.4	42.7
Depreciation/amortization and impairment of					
- tangible fixed assets	-3.8	-3.6	-7.7	-7.1	-14.8
- intangible fixed assets	-18.2	-13.7	-35.0	-26.1	-56.9
<b>Total operating expenses</b>	<b>-572.9</b>	<b>-505.1</b>	<b>-1,156.8</b>	<b>-1,027.7</b>	<b>-2,081.3</b>
<b>Operating profit</b>	<b>14.6</b>	<b>23.3</b>	<b>51.4</b>	<b>41.5</b>	<b>113.7</b>
Financial income	0.5	0.5	0.7	1.3	2.1
Financial expenses	-4.3	-2.2	-5.7	-4.4	-7.0
<b>Profit before taxes</b>	<b>10.8</b>	<b>21.6</b>	<b>46.4</b>	<b>38.4</b>	<b>108.8</b>
Current tax	-4.0	-4.6	-11.9	-7.5	-21.1
Deferred tax	1.3	-1.4	0.7	-2.6	-5.4
<b>NET PROFIT FOR THE PERIOD</b>	<b>8.1</b>	<b>15.6</b>	<b>35.2</b>	<b>28.3</b>	<b>82.3</b>
<b>Attributable to:</b>					
Owners of the Parent Company	8.1	15.6	35.2	28.3	82.3
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	0.27	0.51	1.16	0.93	2.71
Earnings per share after dilution, SEK	0.27	0.51	1.16	0.93	2.71
Average number of shares outstanding:					
Before dilution, millions	30.4	30.4	30.4	30.4	30.4
After dilution, millions	30.4	30.4	30.4	30.4	30.4

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK M)	2017 Apr-June	2016 Apr-June	2017 Jan-June	2016 Jan-June	2016 Full year
Net profit for the period	8.1	15.6	35.2	28.3	82.3
<b>Other comprehensive income, items that will not be reclassified to the consolidated income statement:</b>					
Actuarial gains and losses on pension obligations					-0.2
<b>Other comprehensive income, items that may be reclassified to the consolidated income statement:</b>					
Exchange rate difference upon translation of foreign operations	-3.5	12.9	-7.2	21.0	36.6
Hedge of net investments in foreign operations	1.4	-0.8	1.4	-1.4	-2.1
<b>Total other comprehensive income after tax for the period</b>	<b>-2.1</b>	<b>12.1</b>	<b>-5.8</b>	<b>19.6</b>	<b>34.3</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>6.0</b>	<b>27.7</b>	<b>29.4</b>	<b>47.9</b>	<b>116.6</b>
<b>Attributable to:</b>					
Owners of the Parent Company	6.0	27.7	29.4	47.9	116.6
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

## CONSOLIDATED BALANCE SHEET

(SEK M)	June 30, 2017	June 30, 2016	Dec 31, 2016
Goodwill	1,023.4	924.6	972.0
Other intangible fixed assets	209.7	185.3	193.9
Tangible fixed assets	35.6	35.8	36.8
Financial fixed assets	20.4	29.0	23.8
Inventories	0.9	1.7	1.3
Current receivables	523.2	564.9	646.2
Cash and cash equivalents	135.9	104.6	111.5
<b>TOTAL ASSETS</b>	<b>1,949.1</b>	<b>1,845.9</b>	<b>1,985.5</b>
Shareholders' equity	925.6	896.0	964.7
Non-current liabilities	89.1	63.0	67.5
Current liabilities	934.4	886.9	953.3
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,949.1</b>	<b>1,845.9</b>	<b>1,985.5</b>
Interest-bearing receivables amount to	0.0	0.3	0.0
Interest-bearing liabilities amount to	223.1	137.8	177.3
Pledged assets	6.2	12.7	11.8
Contingent liabilities	0.6	2.0	0.6

## SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	2017 Apr-June	2016 Apr-June	2017 Jan-June	2016 Jan-June	2016 Full year
Shareholders' equity, opening balance	988.1	936.8	964.7	916.6	916.6
Dividend	-68.5	-68.5	-68.5	-68.5	-68.5
Comprehensive income for the period	6.0	27.7	29.4	47.9	116.6
<b>Shareholders' equity, closing balance</b>	<b>925.6</b>	<b>896.0</b>	<b>925.6</b>	<b>896.0</b>	<b>964.7</b>
<b>Shareholders' equity attributable to:</b>					
Owners of the Parent Company	925.6	896.0	925.6	896.0	964.7
Non-controlling interests (minority interests)	0.0	0.0	0.0	0.0	0.0
<b>Specification of number of shares outstanding, millions</b>					
Number of shares outstanding, opening balance	30.4	30.4	30.4	30.4	30.4
<b>Number of shares outstanding, closing balance</b>	<b>30.4</b>	<b>30.4</b>	<b>30.4</b>	<b>30.4</b>	<b>30.4</b>

The number of registered shares was 30,427,256 on both December 31, 2016 and June 30, 2017. Addnode Group had no holdings of own shares on December 31, 2016 or June 30, 2017. The number of outstanding shares was 30,427,256 on both December 31, 2016 and June 30, 2017.

## CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	2017 Apr-June	2016 Apr-June	2017 Jan-June	2016 Jan-June	2016 Full year
Operating activities					
Operating profit	14.6	23.3	51.4	41.5	113.7
Adjustment for non-cash items	23.9	17.0	43.6	34.5	76.5
<b>Total</b>	<b>38.5</b>	<b>40.3</b>	<b>95.0</b>	<b>76.0</b>	<b>190.2</b>
Net financial items	-3.1	-0.5	-4.4	-0.7	-2.3
Tax paid. etc.	-8.2	-7.7	-13.9	-13.8	-16.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>27.2</b>	<b>32.1</b>	<b>76.7</b>	<b>61.5</b>	<b>171.5</b>
Total change in working capital	-46.3	-60.3	83.7	60.5	-13.8
<b>Cash flow from operating activities</b>	<b>-19.1</b>	<b>-28.2</b>	<b>160.4</b>	<b>122.0</b>	<b>157.7</b>
Cash flow from investing activities <sup>1)</sup>	-60.8	-36.0	-108.7	-71.2	-135.7
Cash flow from financing activities <sup>2)</sup>	11.4	-5.5	43.1	17.9	-18.8
<b>Change in cash and cash equivalents</b>	<b>-68.5</b>	<b>-69.7</b>	<b>94.8</b>	<b>68.7</b>	<b>3.2</b>
Cash and cash equivalents. opening balance	274.4	241.6	111.5	102.9	102.9
Exchange rate difference in cash and cash equivalents	-1.5	3.1	-1.9	3.4	5.4
<b>Cash and cash equivalents. closing balance</b>	<b>204.4</b>	<b>175.0</b>	<b>204.4</b>	<b>175.0</b>	<b>111.5</b>
<b>1) Specification of investing activities:</b>					
Purchases and sales of intangible and tangible fixed assets	-14.8	-18.6	-29.8	-35.2	-66.4
Acquisition of financial fixed assets	-1.9		-1.9		-1.9
Acquisition of subsidiaries and operations	-64.1	-17.4	-97.4	-45.7	-86.1
Cash and cash equivalents in acquired companies	20.0	0.0	20.4	9.7	18.6
Repayment of receivables					0.1
<b>Total</b>	<b>-60.8</b>	<b>-36.0</b>	<b>-108.7</b>	<b>-71.2</b>	<b>-135.7</b>
<b>2) Specification of financing activities:</b>					
Paid dividend					-68.5
Borrowings	12.0	0.0	44.4	29.5	67.5
Repayment of loans	-0.6	-5.5	-1.3	-11.6	-17.8
<b>Total</b>	<b>11.4</b>	<b>-5.5</b>	<b>43.1</b>	<b>17.9</b>	<b>-18.8</b>

## KEY FIGURES

	2017 Apr-June	2016 Apr-June	2017 Jan-June	2016 Jan-June	2016 Full year
Net sales, SEK M	587.5	528.4	1,208.2	1,069.2	2,195.0
Average number of employees	1,266	1,143	1,244	1,130	1,160
Net sales per employee, SEK 000s	464	462	971	946	1,892
Change in net sales, %	11	36	13	31	15
EBITA margin, %	5.6	7.0	7.2	6.3	7.8
Operating margin, %	2.5	4.4	4.3	3.9	5.2
Profit margin, %	1.8	4.1	3.8	3.6	5.0
Equity/assets ratio, %	47	49	47	49	49
Acid-test ratio, %	71	75	71	75	79
Shareholders' equity, SEK M	925.6	896.0	925.6	896.0	964.7
Return on shareholders' equity,% *	0.9	1.7	3.7	3.1	8.9
Return on capital employed, % *	1.3	2.2	4.5	4.1	10.7
Net debt, SEK M	87.2	32.9	87.2	32.9	65.8
Investments in equipment, SEK M	3.7	3.5	7.0	8.4	16.6

\* Key figures for the various interim periods have not been adjusted to return on an annual basis.

## SHARE DATA

	2017 Apr-June	2016 Apr-June	2017 Jan-June	2016 Jan-June	2016 Full year
Average number of shares outstanding after dilution, millions	30.4	30.4	30.4	30.4	30.4
Total number of shares outstanding, millions	30.4	30.4	30.4	30.4	30.4
Total number of registered shares, millions	30.4	30.4	30.4	30.4	30.4
Earnings per share after dilution, SEK	0.27	0.51	1.16	0.93	2.71
Cash flow per share, SEK	-0.63	-0.93	5.27	4.01	5.18
Shareholders' equity per share, SEK	30.45	29.47	30.45	29.47	31.70
Dividend per share, SEK					2.25
Share price at end of period, SEK	80.25	51.25	80.25	51.25	56.50
P/E ratio					21
Share price/shareholders' equity	2.64	1.74	2.64	1.74	1.78

## OPERATING SEGMENTS

The figures below refer to the first six months of each full-year.

(SEK M)	DESIGN MGT		PLM MGT		PROCESS MGT		CENTRAL		ELIMINATION		ADDNODE GROUP	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
<b>REVENUE</b>												
External sales	454.2	428.3	402.3	355.8	351.5	284.8	0.2	0.3			<b>1,208.2</b>	<b>1,069.2</b>
Transactions between segments	1.5	1.5	0.8		1.8	2.4	1.5	1.6	-5.6	-5.5	<b>0.0</b>	<b>0.0</b>
Total revenue	455.7	429.8	403.1	355.8	353.3	287.2	1.7	1.9	-5.6	-5.5	<b>1,208.2</b>	<b>1,069.2</b>
EBITA	33.1	29.8	22.5	19.9	47.5	31.7	-16.7	-13.8			<b>86.4</b>	<b>67.6</b>
EBITA margin	7.3%	6.9%	5.6%	5.6%	13.4%	11.0%					<b>7.2%</b>	<b>6.3%</b>
Operating profit	19.3	18.6	15.3	14.4	33.5	22.3	-16.7	-13.8			<b>51.4</b>	<b>41.5</b>
Operating margin	4.2%	4.3%	3.8%	4.0%	9.5%	7.8%					<b>4.3%</b>	<b>3.9%</b>
Average number of employees	313	317	479	413	444	393	8	7			<b>1,244</b>	<b>1,130</b>

Addnode Group's operations are organized and managed based on the business areas Design Management, Product Lifecycle Management (PLM) and Process Management, which are the Group's operating segments. There have been no changes in the segment division or calculation of segment results since the most recently published Annual Report. Segments are reported according to the same accounting principles as the Group. The difference between the sum of the segments' operating income and consolidated income before tax is attributable to financial income of SEK 0.7 M (1.3) and financial expenses of SEK -5.7 M (-4.4). There have been no significant changes in the segments' assets compared to the information in the most recent annual report.

## QUARTERLY FINANCIAL OVERVIEW

(SEK M)	2017			2016					2015				
	Total	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	<b>1,208.2</b>	587.5	620.7	<b>2,195.0</b>	658.7	467.1	528.4	540.8	<b>1,900.8</b>	614.4	467.3	387.3	431.8
EBITA	<b>86.4</b>	32.8	53.6	<b>170.6</b>	63.4	39.6	37.0	30.6	<b>168.0</b>	69.5	42.2	22.6	33.7
Operating profit	<b>51.4</b>	14.6	36.8	<b>113.7</b>	47.6	24.6	23.3	18.2	<b>126.0</b>	58.0	30.8	12.8	24.4
Profit before taxes	<b>46.4</b>	10.8	35.6	<b>108.8</b>	47.2	23.2	21.6	16.8	<b>124.6</b>	57.2	29.6	12.2	25.6
Profit after taxes	<b>35.2</b>	8.1	27.1	<b>82.3</b>	36.8	17.2	15.6	12.7	<b>95.5</b>	45.5	21.7	8.7	19.6
EBITA margin	<b>7.2%</b>	5.6%	8.6%	<b>7.8%</b>	9.6%	8.5%	7.0%	5.7%	<b>8.8%</b>	11.3%	9.0%	5.8%	7.8%
Operating margin	<b>4.3%</b>	2.5%	5.9%	<b>5.2%</b>	7.2%	5.3%	4.4%	3.4%	<b>6.6%</b>	9.4%	6.6%	3.3%	5.7%
Cash flow from operating activities	<b>160.4</b>	-19.1	179.5	<b>157.7</b>	72.9	-37.2	-28.2	150.2	<b>143.8</b>	98.0	-18.0	23.3	40.5
Average number of employees	<b>1,244</b>	1,266	1,222	<b>1,160</b>	1,198	1,164	1,143	1,117	<b>1,005</b>	1,132	1,109	884	886

## PARENT COMPANY INCOME STATEMENT

(SEK M)	2017 Apr-June	2016 Apr-June	2017 Jan-June	2016 Jan-June	2016 Full year
Net sales	4.0	3.4	4.1	3.4	9.1
Operating expenses	-9.4	-7.9	-19.0	-16.0	-31.8
<b>Operating result</b>	<b>-5.4</b>	<b>-4.5</b>	<b>-14.9</b>	<b>-12.6</b>	<b>-22.7</b>
Financial income	16.5	15.9	17.0	16.3	99.8
Financial expenses	-2.4	-1.9	-3.7	-3.1	-5.8
<b>Profit after financial items</b>	<b>8.7</b>	<b>9.5</b>	<b>-1.6</b>	<b>0.6</b>	<b>71.3</b>
Transfer to tax allocation reserve	0.0	0.0	0.0	0.0	-9.5
<b>Profit before taxes</b>	<b>8.7</b>	<b>9.5</b>	<b>-1.6</b>	<b>0.6</b>	<b>61.8</b>
Tax	0.0	0.0	0.0	0.0	-7.1
<b>NET PROFIT FOR THE PERIOD</b>	<b>8.7</b>	<b>9.5</b>	<b>-1.6</b>	<b>0.6</b>	<b>54.7</b>

## PARENT COMPANY BALANCE SHEET

(SEK M)	June 30, 2017	June 30, 2016	Dec 31, 2016
Intangible fixed assets	0.9	0.0	0.9
Financial fixed assets	1,268.7	1,154.2	1,188.9
Current receivables	90.2	74.1	109.9
Cash and cash equivalents	102.0	42.7	96.6
<b>TOTAL ASSETS</b>	<b>1,461.8</b>	<b>1,271.0</b>	<b>1,396.3</b>
Shareholders' equity	781.2	797.2	851.3
Untaxed reserves	9.5	0.0	9.5
Provisions	15.3	37.4	41.4
Non-current liabilities	11.9	0.0	4.0
Current liabilities	643.9	436.4	490.1
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,461.8</b>	<b>1,271.0</b>	<b>1,396.3</b>



## USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Guidelines for information about Alternative Performance Measures (APMs) for companies with securities listed on a regulated market within EU have been issued by the European Securities and Markets Authority (ESMA) and shall be applied for Alternative Performance Measures in published compulsory information. Alternative Performance Measures refer to financial measures of historical or future development of earnings, financial position, financial results or cash flows that are not defined or stated in applicable rules for financial reporting. Certain performance measures are used in the interim report which are not defined in IFRS, with the purpose to give investors, analysts and other interested parties clear and relevant information about the Company's business and performance. The use of these performance measures and reconciliation to the financial statements are presented below. Definitions are provided on page 18.

### EBITA

EBITA is a measure that the Group considers to be relevant for investors, analysts and other interested parties in order to understand profit generation before investments in intangible non-current assets. The measure is an expression of operating profit before amortisation and impairment of intangible non-current assets.

### Net debt

The Group consider this key ratio to be useful for the users of the financial statements as a complement in evaluating the capacity to pay dividends, to execute strategic investments and to evaluate the Group's ability to meet its financial obligations. The key ratio expresses the level of financial borrowing in absolute amounts after deducting cash and cash equivalents.

### Reconciliation of EBITA

(SEK M)	2017 Apr-June	2016 Apr-June	2017 Jan-June	2016 Jan-June	2016 Full year
Operating profit	14.7	23.3	51.4	41.5	113.7
Amortization and impairment of intangible fixed assets	18.1	13.7	35.0	26.1	56.9
<b>EBITA</b>	<b>32.8</b>	<b>37.0</b>	<b>86.4</b>	<b>67.6</b>	<b>170.6</b>

### Reconciliation of net debt

(SEK M)	June 30. 2017	June 30. 2016	Dec 31. 2016
Non-current liabilities	89.1	63.0	67.5
Current liabilities	934.4	886.9	953.3
Non interest-bearing non-current and current liabilities	-800.4	-812.1	-843.5
<b>Total interest-bearing liabilities</b>	<b>223.1</b>	<b>137.8</b>	<b>177.3</b>
Cash and cash equivalents	-135.9	-104.6	-111.5
Other interest-bearing receivables	0.0	-0.3	0.0
<b>Net debt(+)/receivables(-)</b>	<b>87.2</b>	<b>32.9</b>	<b>65.8</b>

## DEFINITIONS

### Average number of employees

Average number of full-time employees during the period.

### Shareholder's equity

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

### Capital employed

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

### Net sales per employee

Net sales divided by the average number of employees (fulltime equivalents).

### EBITA

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

### EBITA margin

EBITA as a percentage of net sales.

### Operating margin

Operating profit as a percentage of net sales.

### Profit margin

Profit before tax as a percentage of net sales.

### Return on shareholder's equity

Net profit for the period attributable to owners of the Parent Company as a percentage of average shareholders' equity attributable to owners of the Parent Company.

### Return on capital employed

Profit before tax plus financial expenses as a percentage of the average capital employed.

### Equity/assets ratio

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

### Acid test ratio

Current assets excluding inventories as a percentage of current liabilities.

### Net debt

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

### Earnings per share

Net profit for the period attributable to owners of the Parent Company divided by the average number of shares outstanding.

### Shareholder's equity per share

Shareholders' equity attributable to owners of the Parent Company divided by the total number of shares outstanding.

### P/E multiple

Share price in relation to earnings per share.

### Share price/shareholder's equity

Share price in relation to shareholders' equity per share.

### LTM (Last Twelve Month)

Outcome for the last twelve-month period.

### Cash flow per share

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

### Recurring revenue

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

ARKIVA CANELLA  
ADDNODE GROUP ADDNODE GROUP

DECERNO ESSVISION EVITBE  
ADDNODE GROUP ADDNODE GROUP ADDNODE GROUP

FORSLER STJERNA IDA INFRONT  
ADDNODE GROUP ADDNODE GROUP

KOMPANION MITTBYGGE MOGUL  
ADDNODE GROUP ADDNODE GROUP ADDNODE GROUP

SOKIGO STAMFORD SYMETRI  
ADDNODE GROUP ADDNODE GROUP ADDNODE GROUP

SYMETRI COLLABORATION  
ADDNODE GROUP

TECHNIA TRANSCAT VOICE PROVIDER  
ADDNODE GROUP ADDNODE GROUP

ADDNODE GROUP