

## Year-End Report 1 January - 31 December, 2016

### FOURTH QUARTER SUMMARY, OCTOBER - DECEMBER 2016

- Net sales increased to SEK 658.7 m (614.4), up 7 per cent
- EBITA was SEK 63.4 m (69.5), corresponding to an EBITA margin of 9.6 per cent (11.3)
- Operating profit was SEK 47.6 m (58.0), corresponding to an operating margin of 7.2 per cent (9.4)
- Profit after tax was SEK 36.8 m (45.5)
- Earnings per share after dilution were SEK 1.21 (1.50)
- Cash flow from operating activities was SEK 72.9 m (98.0)

### TWELVE-MONTH SUMMARY, JANUARY - DECEMBER 2016

- Net sales increased to SEK 2,195.0 m (1,900.8), up 15 per cent
- EBITA increased to SEK 170.6 m (168.0), corresponding to an EBITA margin of 7.8 per cent (8.8)
- Operating profit was SEK 113.7 m (126.0), corresponding to an operating margin of 5.2 per cent (6.6)
- Profit after tax was SEK 82.3 m (95.5)
- Earnings per share after dilution were SEK 2.71 (3.18)
- Cash flow from operating activities was SEK 157.7 m (143.8)

### SIGNIFICANT EVENTS DURING THE FOURTH QUARTER, OCTOBER - DECEMBER 2016

- Agreement with train manufacturer Stadler
- Johan Andersson appointed as new President and CEO effective from 2017 AGM, and Staffan Hanstorp proposed as new Chairman of the Board
- Consolidation to three business areas
- Acquisition of remaining shares in the company behind Kompanion
- Additional acquisition credit facility of SEK 200 m secured

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

- Framework agreement signed with Swedish Prosecution Authority with order value of SEK 80 m
- Addnode Group has been moved up from the Small Cap to the Mid Cap segment on Nasdaq Stockholm
- The Board of Directors proposes an unchanged dividend of SEK 2.25 (2.25) per share

50%

SHARE OF  
RECURRING REVENUE  
IN Q4 2016

7%

GROWTH IN THE  
FOURTH QUARTER COMPARED  
WITH Q4 2015

600 000

NUMBER OF  
USERS OF OUR SOFTWARE

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This information is inside information that Addnode Group AB (publ.) is obliged make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above, at 08:30 February 7, 2017.



## Growth, strong cash flow and recurring revenue

### POSITIVE FOURTH QUARTER

There are many reasons to look favourably on Addnode Group’s performance during the fourth quarter. We are generating new business, we are growing and we have laid a solid foundation for the years ahead. We ended 2016 with growth of 7 per cent during the fourth quarter, of which 4 per cent is for comparable units, and recurring revenue grew to 50 per cent of net sales. Cash flow from operating activities followed our historical pattern and was very strong, mainly owing to the fact that a large share of our annual maintenance agreements are paid in advance during the fourth quarter.

### THREE BUSINESS AREAS

Starting with the fourth quarter of 2016 Addnode Group is organised into three business areas: Design Management, Product Lifecycle Management and Process Management. All three business areas had a good close to the year. Product Lifecycle Management grew 16 per cent, and Process Management posted growth of 15 per cent for the fourth quarter compared with the same period a year ago. Design Management had good underlying growth, even though the financial outcome was affected by the shift from licence-based sales to a subscription-based model – a shift that will ultimately work in our favour and entails that our recurring revenue will grow and that we will have more stable earnings over time.

### NEW CUSTOMERS AND COMPANIES

In 2016 we signed new, major agreements with customers such as Stadler, Honeywell and the City of Gothenburg at the same time that we renewed and expanded contracts with existing customers, such as Fastighetsbyrån and the Swedish Prosecution Authority. During the year we acquired four software companies: 5D System, EssVision, Stamford and Kompanion, and secured another acquisition credit facility worth SEK 200 m in order to be able to acquire even more companies. The areas we work in continue to change at a fast pace, which is opening up opportunities for growth, innovation and acquisitions. We have created good opportunities to

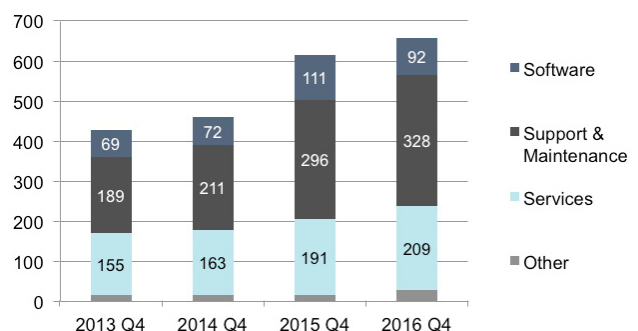
develop existing business and acquire businesses that both complement our existing ones and can serve as a springboard for new business for Addnode Group.

### FROM SMALL CAP TO MID CAP

Addnode Group has been moved up from Nasdaq Stockholm’s Small Cap to Mid Cap segment, as our market cap has passed a new threshold. This is a result of our success at building a profitable group with average annual growth of 12 per cent since 2007. We previously communicated that, after ten years as CEO, I will be proposed as the new Chairman of the Board at our Annual General Meeting in May 2017, and that our CFO, Johan Andersson, will take over as President and CEO. We look forward to an exciting year in 2017. We have laid many building blocks and a solid foundation for continued growth.

Staffan Hanstorp, President and CEO

Growth and earnings distribution, Q4  
2013 - Q4 2016, SEK M



Recurring revenue pertains to support and maintenance, which also includes revenues from SaaS solutions.

## SIGNIFICANT EVENTS DURING THE FOURTH QUARTER OF 2016

### Agreement with train manufacturer Stadler

TechniaTranscat, a company in the Product Lifecycle Management business area, signed a new agreement with Stadler, covering a system for handling product data information. The agreement includes implementation of a platform, more than 2,000 user licences, and TechniaTransca's own software and services.

### Johan Andersson new CEO as from 2017 AGM; Staffan Hanstorp proposed as new Chairman of the Board

The Board of Directors has named Johan Andersson, Addnode Group's CFO, as new President and CEO with effect from the 2017 Annual General Meeting. Johan Andersson succeeds Staffan Hanstorp, who has served as the company's President and CEO since 2007. Addnode Group's Nomination Committee has proposed Staffan Hanstorp as the new Chairman of the Board.

### Consolidation to three business areas

The operations of the Content Management business area are now included in the Process Management business area under the direction of the business area manager, Andreas Wikholm. The outcome in the 2016 year-end report will be reported according to the new structure with three business areas: Design Management, Product Lifecycle Management, and Process Management.

### Acquisition of the remaining shares in the company behind Kompanion

Addnode Group strengthened its offering in e-health and social services by acquiring the remaining shares in the partly owned company Projektstyrning Prima AB, which is behind Kompanion, an SaaS-based planning tool that helps home care providers plan and organise their daily work. Addnode Group previously owned 37 per cent of the shares in Projektstyrning Prima AB, which has annual sales of approximately SEK 20 m and will be part of Addnode Group's Process Management business area starting in January 2017.

### Additional acquisition credit facility of SEK 200 m

In addition to its existing credit lines, Addnode Group secured an acquisition credit facility with Nordea for an additional SEK 200 m. The facility has a term of four years and can be drawn successively.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

### Framework agreement with Swedish Prosecution Authority with order value of SEK 80 m

Decerno, a company in the Process Management business area, has won a tender – as the sole vendor – from the Swedish Prosecution Authority for a framework agreement for system development services. Decerno has an existing framework agreement with the Prosecution Authority and has developed a custom-tailored case management system for the authority. The new framework agreement is valid for four years and is expected to generate net sales of approximately SEK 20 m annually, for a total of SEK 80 m over the contract period.

### Addnode Group moved up from Small Cap to Mid Cap segment on Nasdaq Stockholm

Addnode Group's Class B shares have been moved up from the Small Cap to the Mid Cap segment on Nasdaq Stockholm as a result of Nasdaq's annual review of market values in the Nordic markets. The shares are traded in the Mid Cap segment as from 2 January 2017. The Mid Cap segment includes companies with a market capitalisation of between EUR 150 m and EUR 1 bn.

### Board of Directors proposes an unchanged dividend of SEK 2.25 per share

The Board of Directors has proposed an unchanged dividend of SEK 2.25 per share (2.25). The Board is of the opinion that, after payment of the proposed dividend, the company will have sufficient funds to achieve its financial targets.



**CONSOLIDATED NET SALES AND EARNINGS**

**Fourth quarter, October - December 2016**

Net sales amounted to SEK 658.7 m (614.4), an increase of seven per cent. For comparable units the increase was four per cent. Software revenue (licences) totalled SEK 92 m (111), revenue from support and maintenance agreements increased to SEK 328 m (296), service revenue increased to SEK 209 m (191), and other revenue increased to SEK 30 m (16). The decrease in software sales and the increase in support and maintenance revenue pertain mainly to the Design Management business area and the transition that is currently taking place in the business area from a licence-based to a subscription-based business model. EBITA was SEK 63.4 m (69.5), corresponding to an EBITA margin of 9.6 per cent (11.3).

The Design Management business area’s lower net sales and earnings are mainly explained by the ongoing shift from a licence-based business model to subscriptions for the Autodesk offering. Underlying demand for the business area’s products and services is favourable, and the project management and property management offerings are resulting in a growing number of users. The Product Lifecycle Management business area had growth of 16 per cent compared with the same quarter a year ago. Demand was favourable especially in Germany. The EBITA margin was

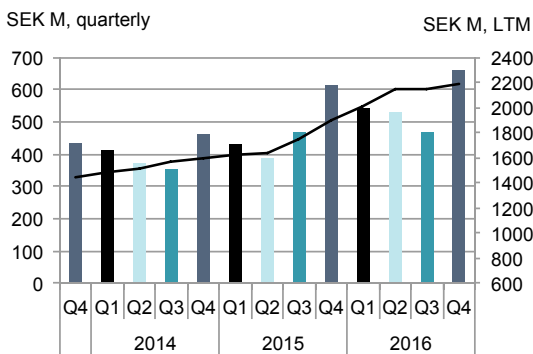
affected by a product mix with a larger share of third-party products. The Process Management business area had growth of 15 per cent compared with the same quarter a year ago, and the margin was favourably affected by better sales of services and acquisitions made during the year.

Cash flow from operating activities amounted to SEK 72.9 m (98.0). The strong cash flow is mainly the result of a large share of maintenance agreements being paid in advance during the quarter. Net financial items amounted to SEK -0.4 m (-0.8). Reported tax on profit for the period was SEK -10.4 m (-11.7), and profit after tax was SEK 36.8 m (45.5). Earnings per share after dilution were SEK 1.21 (1.50).

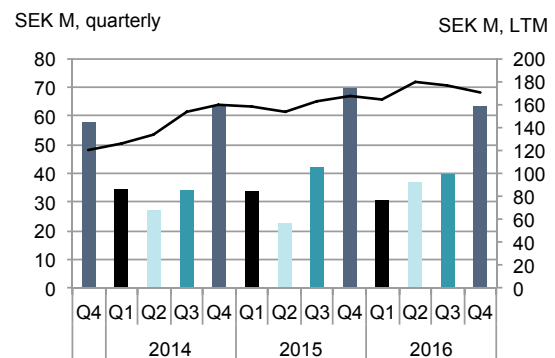
**The twelve-month period, January - December 2016**

Net sales grew 15 per cent to SEK 2,195.0 m (1,900.8). For comparable units, growth was 1 per cent. Software revenue (licences) increased to SEK 311 m (297), revenue from support and maintenance agreements increased to SEK 1,108 m (927), service revenue increased to SEK 708 m (633), and other revenue increased to SEK 67 m (43). EBITA increased to SEK 170.6 m (168.0), corresponding to an EBITA margin of 7.8 per cent (8.8). Net financial items amounted to SEK -4.9 m (-1.4). Reported tax on profit for the period was SEK -26.5 m (-29.1), and profit after tax was SEK 82.3 m (95.5). Earnings per share after dilution were SEK 2.71 (3.18).

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



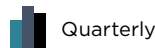
**EBITA, quarterly trend, SEK M<sup>1)</sup>**



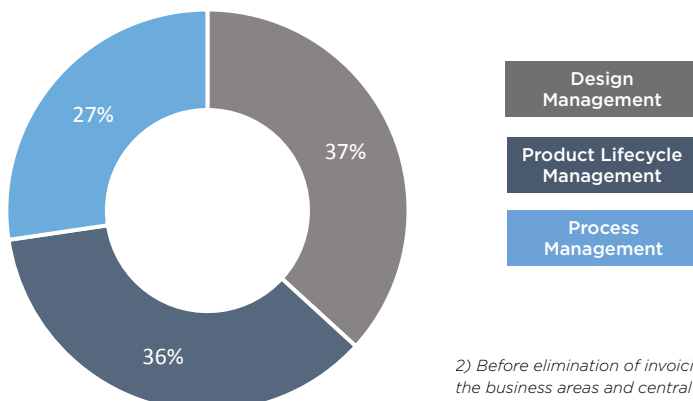
**Seasonal variations**

The Addnode Group’s operations are seasonal. The fourth quarter normally has the highest net sales and EBITA.

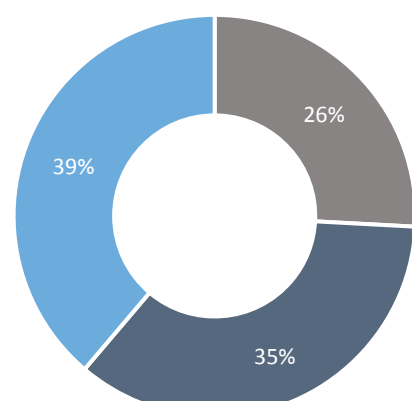
<sup>1)</sup> Excluding the revaluation of contingent considerations and non-recurring costs for organizational changes.



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



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



<sup>2)</sup> Before elimination of invoicing between the business areas and central costs.

## NET SALES AND EBITA IN OUR BUSINESS AREAS

Addnode Group has two core businesses and is organised in three business areas. We are a leading European provider of software and services for design, construction and product data information, and a leading provider of document and case management systems to public sector clients in Sweden and Norway. For more information about the respective business areas, please visit the company's website: [www.addnodegroup.com](http://www.addnodegroup.com).



### DESIGN MANAGEMENT

IT-solutions for design and construction.

#### Quarterly development

Net sales amounted to SEK 243.1 m (253.5) during the fourth quarter. EBITA was SEK 18.2 m (25.1), corresponding to an EBITA margin of 7.5 per cent (9.9). Underlying demand from customers was favourable during the fourth quarter, especially in the construction and property sectors in Sweden and Norway. Net sales and earnings were lower than in the corresponding period a year ago, owing to the ongoing shift in the business model for the Autodesk offering from licence-based sales to subscriptions. We continued to increase the number of users of our proprietary products for project management and property management, particularly in the Swedish and Norwegian markets.

#### New business

The business area secured agreements with customers such as Leo Pharma, James Howden, Atos, Volvo, Hydro Aluminium, Bjerking, YIT, Martela, Skanska, Statkraft, Statoil, the Norwegian National Rail Administration and the Norwegian Public Roads Administration.



### PRODUCT LIFECYCLE MANAGEMENT

IT-solutions for product data information.

#### Quarterly development

Net sales amounted to SEK 237.1 m (204.6) during the fourth quarter, representing entirely organic growth of 16 per cent. EBIT was SEK 24.9 m (27.7), corresponding to an EBITA margin of 10.5 per cent (13.5). Demand was favourable, with very good sales of software, especially in the German market. The EBITA margin was affected by a product mix with a larger share of sales of third-party products. Business in the USA made a positive contribution to performance during the quarter, while sales were slightly weaker in the Nordic market.

#### New business

The business area secured agreements with customers such as DLR, Dräxelmaier, Porsche, Honeywell, Outotec, Altran, Stadler, Getrag, Geberit, Audi, Claas, Scania, Under Armour, Scania, Parker Hannifin and Meyer Werft.



### PROCESS MANAGEMENT

IT-solutions for document and case management.

#### Quarterly development

Net sales amounted to SEK 180.6 m (157.4) during the fourth quarter, an increase of 15 per cent. For comparable units, organic growth was 7 per cent. EBITA increased to SEK 27.4 m (23.6), corresponding to an EBITA margin of 15.2 per cent (15.0). The number of public tenders awarded to the business area remained favourable, which had a positive effect. During the quarter we secured several new contracts, including a framework agreement with the Swedish Prosecution Authority with an order value of SEK 80 m. We have had good capacity utilisation, especially for case management and system development projects.

#### New business

The business area secured agreements from customers such as Nobina, Fortum, Wilhelmina Municipality, the City of Malmö, the City of Helsingborg, the Swedish Environmental Protection Agency, the Swedish Prosecution Agency, the Swedish Social Insurance Agency, the Swedish National Heritage Board, the City of Lidingö and the Swedish Police.

## DEVELOPMENT OF BUSINESS AREAS\*

<b>Net sales, SEK M</b>	<b>2015 Q1</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>Full Year 2016</b>	<b>Full Year 2015</b>
Design Mgt	228.5	184.0	161.7	253.5	225.8	204.0	156.0	243.1	828.9	827.7
PLM Mgt	59.2	62.2	186.6	204.6	176.4	179.4	186.1	237.1	779.0	512.6
Process Mgt	145.9	143.2	119.9	157.4	140.4	146.8	127.0	180.6	594.8	566.4
Elim/centralt	-1.8	-2.1	-0.9	-1.1	-1.8	-1.8	-2.0	-2.1	-7.7	-5.9
<b>Addnode Group</b>	<b>431.8</b>	<b>387.3</b>	<b>467.3</b>	<b>614.4</b>	<b>540.8</b>	<b>528.4</b>	<b>467.1</b>	<b>658.7</b>	<b>2,195.0</b>	<b>1,900.8</b>
<b>EBITA, SEK M</b>	<b>2015 Q1</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>Full Year 2016</b>	<b>Full Year 2015</b>
Design Mgt	17.0	10.6	13.1	25.1	14.8	15.0	9.1	18.2	57.1	65.8
PLM Mgt	5.6	3.5	15.9	27.7	8.8	11.1	17.3	24.9	62.1	52.7
Process Mgt	18.0	17.3	19.7	23.6	14.0	17.7	19.2	27.4	78.3	78.6
Elim/centralt	-6.9	-8.8	-6.5	-6.9	-7.0	-6.8	-6.0	-7.1	-26.9	-29.1
<b>Addnode Group</b>	<b>33.7</b>	<b>22.6</b>	<b>42.2</b>	<b>69.5</b>	<b>30.6</b>	<b>37.0</b>	<b>39.6</b>	<b>63.4</b>	<b>170.6</b>	<b>168.0</b>
<b>EBITA margins, %</b>	<b>2015 Q1</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>Full Year 2016</b>	<b>Full Year 2015</b>
Design Mgt	7.4%	5.8%	8.1%	9.9%	6.6%	7.4%	5.8%	7.5%	6.9%	7.9%
PLM Mgt	9.5%	5.6%	8.5%	13.5%	5.0%	6.2%	9.3%	10.5%	8.0%	10.3%
Process Mgt	12.3%	12.1%	16.4%	15.0%	10.0%	12.1%	15.1%	15.2%	13.2%	13.9%
<b>Addnode Group</b>	<b>7.8%</b>	<b>5.8%</b>	<b>9.0%</b>	<b>11.3%</b>	<b>5.7%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>9.6%</b>	<b>7.8%</b>	<b>8.8%</b>
<b>Average number of employees</b>	<b>2015 Q1</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>Full Year 2016</b>	<b>Full Year 2015</b>
Design Mgt	317	321	316	314	314	320	320	322	319	317
PLM Mgt	160	160	385	408	406	420	443	443	428	281
Process Mgt	401	395	401	403	390	396	393	424	405	400
Centralt	8	8	7	7	7	7	8	9	8	7
<b>Addnode Group</b>	<b>886</b>	<b>884</b>	<b>1,109</b>	<b>1,132</b>	<b>1,117</b>	<b>1,143</b>	<b>1,164</b>	<b>1,198</b>	<b>1,160</b>	<b>1,005</b>

\*EBITA and the EBITA margin in this section are recognized excluding the revaluation of contingent considerations.

**Seasonal variations**

Addnode Group's operations are seasonal. The fourth quarter normally has 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 31 December 2016 amounted to SEK 111.5 m (102.9 as per 31/12/2015). Cash flow from operating activities was SEK 157.7 m (143.8) in 2016. The good cash flow was largely attributable to advance payments from customers for support and maintenance agreements. Cash flow from investing activities in 2016 includes payment of contracted and previously expensed earn-out payments for company acquisitions carried out in previous years, totalling SEK 14.5 m. It also includes received payouts of SEK 42.7 m (43.2) for proprietary software. During the second quarter, dividends totalling SEK 68.5 m were paid out to the shareholders. New bank loans SEK 67.5 m were taken out in 2016 within the framework of an existing credit facility, and an additional SEK 18.9 m was taken out in January 2017. The Group's interest-bearing liabilities amounted to SEK 177.3 m on 31 December 2016 (126.6 as per 31/12/2015), and the net of interest-bearing assets and liabilities was SEK -65.8 m (-23.2). The equity/assets ratio was 49 per cent (48) on 31 December 2016. The Parent Company has an existing bank overdraft facility of SEK 100 m. In addition, since January 2015 the Parent Company has had an agreement for a credit facility of up to SEK 200 m to finance future acquisitions, of which SEK 175 m was utilised as per the date of publication of this year-end report. At the end of October 2016 an agreement was signed for an additional credit facility of up to SEK 200 m, which has not yet been utilised.

### Investments

Investments in intangible non-current assets and in property, plant and equipment amounted to SEK 67.9 m (61.1), of which SEK 42.7 m (43.2) pertains to proprietary software and SEK 16.6 m (17.2) to equipment.

### Goodwill and other intangible assets

The Group's carrying amount of goodwill on 31 December 2016 was SEK 972.0 m (889.2). The carrying amount of trademarks was SEK 10.6 m (12.1). Other intangible assets amounted to SEK 183.3 m (159.9) and pertain mainly to customer agreements and software.

### Deferred tax assets

Total reported deferred tax assets amounted to SEK 5.2 m on 31 December 2016, of which SEK 1.8 m pertains to tax loss carryforwards. The Group's accumulated tax loss carryforwards amounted to approximately SEK 35 m on 31 December 2016. 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 31 December 2016 amounted to SEK 964.7 m (916.6), corresponding to SEK 31.70 (30.12) per share outstanding. During the second quarter, dividends

totalling SEK 68.5 m were paid out to the shareholders. Changes in the number of shares outstanding and in shareholders' equity are shown on page 12. No share-savings, option or convertible programmes were outstanding as per 31 December 2016.

### Provisions

Provisions, which are included in non-current and current liabilities on the consolidated balance sheet, amounted to SEK 52.2 m on 31 December 2016, of which SEK 42.3 m pertains to estimated contingent consideration for completed company acquisitions. During the first half of 2016, SEK 9.3 m was paid out in previously expensed contingent consideration.

### EMPLOYEES

The average number of employees in the Group was 1,160 (1,005) in 2016. At year-end the number of employees was 1,277 (1,202 as per 31/12/2015).

### DISCLOSURES OF SUBSIDIARY ACQUISITIONS

On 1 February 2016 an agreement was signed to acquire all of the shares in 5D Systemkonsult AB, with possession transferring on the same date. For its financial year May 2014–April 2015 the company had net sales of SEK 22 m and an operating profit of SEK 4 m. 5D Systemkonsult is a Swedish software company that provides property management systems to private and public sector clients. The company has 20 employees and since the date of possession has been part of the Design Management business area, which since previously has had a strong offering of systems to the construction and property sectors. The acquisition further complements and strengthens this offering. According to the preliminary purchase price allocation calculation, goodwill and other acquisition-related intangible assets arising in connection with the acquisition amount to approximately SEK 31 m, entailing a deferred tax liability of approximately SEK 2 m. Other acquired assets and liabilities pertain primarily to trade receivables, cash and cash equivalents, and deferred income.

On 1 July 2016 an agreement was signed to acquire all of the shares in EssVision AB, with possession transferring on the same date. EssVision had net sales of SEK 13 m in 2015 and an operating profit of SEK 2 m. The company is a Swedish software company that offers document and case management systems to municipalities, authorities and companies. EssVision has eleven employees and since the date of possession has been part of the Process Management business area, which since previously is one of Sweden's leading providers of IT solutions for document and case management. The acquisition further complements and strengthens this offering. According to the preliminary purchase price allocation calculation, goodwill and other acquisition-related intangible assets arising in connection with the acquisition amount to approximately SEK 25 m, entailing a deferred tax liability of approximately SEK 2 m. Other acquired assets and liabilities pertain primarily to trade receivables, cash and cash equivalents, and deferred income.

On 19 August 2016 an agreement was signed to acquire all of the shares in Stamford AB and Stamford Hero i Karlstad AB, with possession transferring on 1 September 2016. The companies had combined net sales of SEK 31 m in 2015 and an operating profit of SEK 6 m. The business is focused on development of IT solutions for companies working in retail and specialty retail, and property companies. The companies together have 36 employees and have been part of the Process Management business area since the date of possession. Operations have been coordinated with Addnode Group's subsidiary Prosilia, which works in the same system environment. The combined business is conducted under the Stamford name. The acquisition strengthens Addnode's offering to existing customers and opens new business opportunities. According to the preliminary purchase price allocation calculation, goodwill and other acquisition-related intangible assets arising in connection with the acquisition amount to approximately SEK 25 m, entailing a deferred tax liability of approximately SEK 1 m. Other acquired assets and liabilities pertain primarily to trade receivables, cash and cash equivalents, and deferred income. During 2016 the acquisitions contributed approximately SEK 40 m to consolidated net sales and had a positive effect on consolidated profit after tax of approximately SEK 4 m. If the acquisitions had been carried out as per 1 January 2016, consolidated net sales in 2016 would have amounted to approximately SEK 2,223 m, and profit after tax would have amounted to approximately SEK 83 m. Costs of SEK 0.1 m for carrying out the acquisitions are included in the Group's other external costs for 2016.

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 taking place 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.

#### 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 2015 Annual Report. During 2016 no significant changes took place in holdings or the valuation of financial instruments attributable to Level 3 of the fair value hierarchy under IFRS 13, nor were any transfers made between the levels in the valuation hierarchy. As per 31 December 2016 the Group had no outstanding currency forward contracts.

#### PARENT COMPANY

Net sales amounted to SEK 9.1 m (7.3) and consisted mainly of invoicing to subsidiaries for performed services. Profit

after financial items totalled SEK 71.3 m (84.1), including SEK 47.0 m (55.0) in dividends from subsidiaries, Group contributions of SEK 68.2 m (71.0) received from subsidiaries, and impairment of shares in subsidiaries totalling SEK 18.0 m (25.0). Cash and cash equivalents amounted to SEK 96.6 m on 31 December 2016 (80.3). Investments in shares in subsidiaries amounted to SEK 85.8 m, and transfers of shares in subsidiaries to other Group companies totalled SEK 21.2 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 dividends to the shareholders. During the first half of the year, payments of contracted and previously expensed earn-out payments for company acquisitions amounted to SEK 14.5 m. New bank loans SEK 67.5 m were taken out in 2016 within the framework of an existing credit facility, and an additional SEK 18.9 m was taken out in January 2017. The Parent Company has an existing bank overdraft facility of SEK 100 m. In addition, the Parent Company has an agreement for a credit facility of up to SEK 200 m to finance future acquisitions, of which SEK 175 m has been utilised as per the date of publication of this year-end report. At the end of October 2016 an agreement was signed for an additional credit facility of up to SEK 200 m, which has not yet been utilised.

#### ACCOUNTING POLICIES

This year-end 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 took effect in 2016 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 2015 Annual Report.

#### SIGNIFICANT RISKS AND UNCERTAINTIES

Addnode Group's significant risks and uncertainties are described in the 2015 Annual Report on pages 10-11 and in the section "Risks and uncertainties" on page 36, as well as in notes 37 and 38 on pages 67-69. No significant changes have subsequently taken place.

#### FUTURE OUTLOOK

The Board has not changed its assessment of the future outlook compared with the preceding quarter. In the interim report for the period January–September 2016 the Board communicated the following outlook: In the long-term, the areas in which Addnode Group is active are deemed to have strong underlying potential. 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 President certify that this year-end report gives a fair overview of the company's and Group's operations, position and earnings, and describes significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm, 7 February 2017

*The Board of Directors*

This year-end report has not been reviewed by the company's auditors.

**LARGEST SHAREHOLDERS 31 DECEMBER, 2016**

Shareholder	Capital, %	Votes, %
Vidinova AB <sup>1)</sup>	24.4	26.8
Aretro Capital Group AB <sup>2)</sup>	12.4	23.6
Swedbank Robur Fonder	9.6	7.3
Lannebo Fonder	9.0	6.9
Handelsbanken Fonder AB	5.2	4.0
Didner & Gerge Fonder	3.3	2.5
Fjärde AP-fonden	2.9	2.2
Grenspecialisten Förvaltning AB	2.6	2.0
E Öhman Jr Fonder AB	2.3	1.8
Försäkringsaktiebolaget Avanza Pension	2.2	1.7
Other shareholders	26.1	21.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

1) Board member Dick Hasselström is the principal owner of Vidinova AB.  
 2) Aretro Capital Group AB is jointly owned by Staffan Hanstorp, Addnode Group's President and CEO, and Jonas Gejer, the Business Area Manager of Product Lifecycle Management.



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.



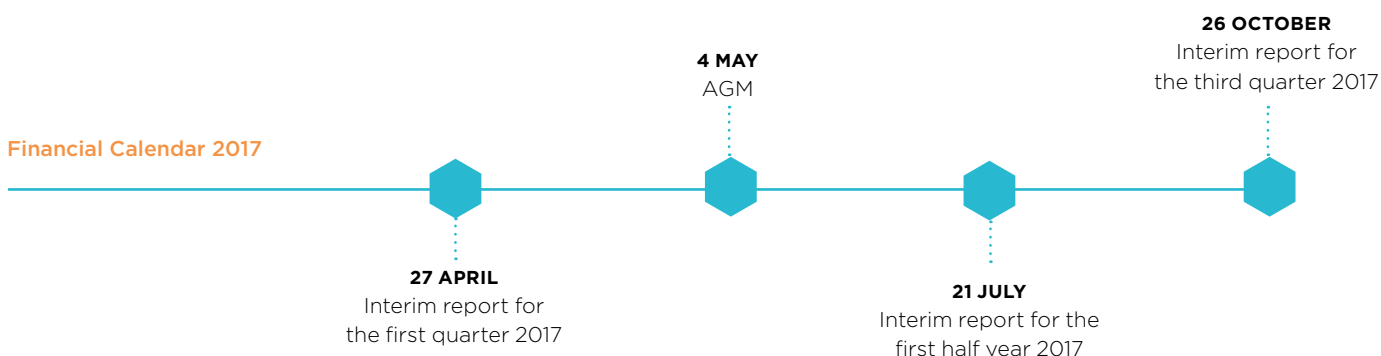
**ACQUISITIONS**

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.



## CONSOLIDATED INCOME STATEMENT

(SEK M)	Oct - Dec		Full-year	
	2016	2015	2016	2015
Net sales	658.7	614.4	2,195.0	1,900.8
<b>Operating expenses:</b>				
Purchases of goods and services	-277.2	-247.9	-863.3	-708.0
Other external costs	-68.9	-73.6	-258.0	-236.7
Personnel costs	-256.2	-232.2	-931.0	-817.6
Capitalized work performed by the company for its own use	11.1	12.7	42.7	43.2
Depreciation/amortization and impairment of				
- tangible fixed assets	-4.1	-3.9	-14.8	-13.7
- intangible fixed assets	-15.8	-11.5	-56.9	-42.0
<b>Total operating expenses</b>	<b>-611.1</b>	<b>-556.4</b>	<b>-2,081.3</b>	<b>-1,774.8</b>
<b>Operating profit</b>	<b>47.6</b>	<b>58.0</b>	<b>113.7</b>	<b>126.0</b>
Financial income	0.9	1.1	2.1	2.5
Financial expenses	-1.3	-1.9	-7.0	-3.9
<b>Profit before taxes</b>	<b>47.2</b>	<b>57.2</b>	<b>108.8</b>	<b>124.6</b>
Current tax	-9.1	-6.6	-21.1	-18.8
Deferred tax	-1.3	-5.1	-5.4	-10.3
<b>NET PROFIT FOR THE PERIOD</b>	<b>36.8</b>	<b>45.5</b>	<b>82.3</b>	<b>95.5</b>
<b>Attributable to:</b>				
Owners of the Parent Company	36.8	45.5	82.3	95.5
Non-controlling interests	0.0	0.0	0.0	0.0
Earnings per share before dilution, SEK	1.21	1.50	2.71	3.18
Earnings per share after dilution, SEK	1.21	1.50	2.71	3.18
Average number of shares outstanding:				
Before dilution, millions	30.4	30.4	30.4	30.0
After dilution, millions	30.4	30.4	30.4	30.0

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	Oct - Dec		Full-year	
	2016	2015	2016	2015
Net profit for the period	36.8	45.5	82.3	95.5
<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	-0.2	-0.2	-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	-4.7	-17.3	36.6	-27.9
Hedge of net investments in foreign operations	0.4	1.7	-2.1	0.8
<b>Total other comprehensive income after tax for the period</b>	<b>-4.5</b>	<b>-15.8</b>	<b>34.3</b>	<b>-27.3</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>32.3</b>	<b>29.7</b>	<b>116.6</b>	<b>68.2</b>
<b>Attributable to:</b>				
Owners of the Parent Company	32.3	29.7	116.6	68.2
Non-controlling interests	0.0	0.0	0.0	0.0

## CONSOLIDATED BALANCE SHEET

(SEK M)	Dec 31, 2016	Dec 31, 2015
Goodwill	972.0	889.2
Trademarks	10.6	12.1
Other intangible fixed assets	183.3	159.9
Tangible fixed assets	36.8	34.6
Financial fixed assets	23.8	29.6
Inventories	1.3	1.2
Current receivables	646.2	661.6
Cash and cash equivalents	111.5	102.9
<b>TOTAL ASSETS</b>	<b>1,985.5</b>	<b>1,891.1</b>
Shareholders' equity	964.7	916.6
Non-current liabilities	67.5	102.2
Current liabilities	953.3	872.3
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,985.5</b>	<b>1,891.1</b>
Interest-bearing receivables amount to	0.0	0.5
Interest-bearing liabilities amount to	177.3	126.6
Pledged assets	11.8	12.8
Contingent liabilities	0.6	1.8

## SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	Oct - Dec		Full-year	
	2016	2015	2016	2015
Shareholders' equity, opening balance	932.4	886.9	916.6	872.7
New share issue				17.6
Issue expenses				-0.1
Dividend			-68.5	-66.6
Transfer of own shares				24.8
Comprehensive income for the period	32.3	29.7	116.6	68.2
<b>Shareholders' equity, closing balance</b>	<b>964.7</b>	<b>916.6</b>	<b>964.7</b>	<b>916.6</b>
<b>Shareholders' equity attributable to:</b>				
Owners of the Parent Company	964.7	916.6	964.7	916.6
Non-controlling interests (minority interests)	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	29.6
New share issue				0.3
Transfer of own shares				0.5
<b>Number of shares outstanding, closing balance</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, 2015 and December 31, 2016. Addnode Group had no holdings of own shares on December 31, 2015 or December 31, 2016. The number of outstanding shares was 30,427,256 on both December 31, 2015 and December 31, 2016.

## CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	Oct - Dec		Full-year	
	2016	2015	2016	2015
<b>Operating activities</b>				
Operating profit	47.6	58.0	113.7	126.0
Adjustment for non-cash items	23.0	19.6	76.5	56.8
<b>Total</b>	<b>70.6</b>	<b>77.6</b>	<b>190.2</b>	<b>182.8</b>
Net financial items	-0.5	-1.7	-2.3	-3.8
Tax paid, etc.	7.5	2.7	-16.4	-20.8
<b>Cash flow from operating activities before changes in working capital</b>	<b>77.6</b>	<b>78.6</b>	<b>171.5</b>	<b>158.2</b>
Total change in working capital	-4.7	19.4	-13.8	-14.4
<b>Cash flow from operating activities</b>	<b>72.9</b>	<b>98.0</b>	<b>157.7</b>	<b>143.8</b>
Cash flow from investing activities <sup>1</sup>	-21.7	-34.0	-135.7	-115.1
Cash flow from financing activities <sup>2</sup>	-0.1	-5.2	-18.8	6.7
<b>Change in cash and cash equivalents</b>	<b>51.1</b>	<b>58.8</b>	<b>3.2</b>	<b>35.4</b>
Cash and cash equivalents, opening balance	61.6	47.4	102.9	72.4
Exchange rate difference in cash and cash equivalents	-1.2	-3.3	5.4	-4.9
<b>Cash and cash equivalents, closing balance</b>	<b>111.5</b>	<b>102.9</b>	<b>111.5</b>	<b>102.9</b>

**1) Specification of investing activities:**

Purchases and sales of intangible and tangible fixed assets	-19.1	-17.9	-66.4	-58.6
Acquisition of financial fixed assets			-1.9	-3.4
Acquisition of subsidiaries and operations	-2.7	-16.1	-86.1	-80.3
Cash and cash equivalents in acquired companies			18.6	27.2
Repayment of receivables	0.1		0.1	
<b>Total</b>	<b>-21.7</b>	<b>-34.0</b>	<b>-135.7</b>	<b>-115.1</b>

**2) Specification of financing activities:**

Paid dividend			-68.5	-66.6
Borrowings			67.5	94.0
Repayment of loans	-0.1	-5.2	-17.8	-20.7
<b>Total</b>	<b>-0.1</b>	<b>-5.2</b>	<b>-18.8</b>	<b>6.7</b>

## KEY FIGURES

	Oct - Dec		Full-year	
	2016	2015	2016	2015
Net sales, SEK M	658.7	614.4	2,195.0	1,900.8
Average number of employees	1,198	1,132	1,160	1,005
Net sales per employee, SEK 000s	550	543	1,892	1,891
Change in net sales, %	7	33	15	19
EBITA margin, %	9.6	11.3	7.8	8.8
Operating margin, %	7.2	9.4	5.2	6.6
Profit margin, %	7.2	9.3	5.0	6.6
Equity/assets ratio, %	49	48	49	48
Acid-test ratio, %	79	88	79	88
Shareholders' equity, SEK M	964.7	916.6	964.7	916.6
Return on shareholders' equity,% *	3.9	5.0	8.9	10.8
Return on capital employed, % *	4.3	5.8	10.7	13.5
Net debt, SEK M	65.8	23.2	65.8	23.2
Investments in equipment, SEK M	6.1	6.0	16.6	17.2

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

## SHARE DATA

	Oct - Dec		Full-year	
	2016	2015	2016	2015
Average number of shares outstanding after dilution, millions	30.4	30.4	30.4	30.0
Total number of shares outstanding, millions	30.4	30.4	30.4	30.4
Total number of registered shares, millions	30.4	30.4	30.4	30.4
Earnings per share after dilution, SEK	1.21	1.50	2.71	3.18
Shareholders' equity per share, SEK	31.70	30.12	31.70	30.12
Dividend per share, SEK	-	-	2.25 <sup>1)</sup>	2.25
Share price at end of period, SEK	56.50	61.25	56.50	61.25
P/E ratio	-	-	21	19
Share price/shareholders' equity	1.78	2.03	1.78	2.03

1) According to proposal from the board.

## OPERATING SEGMENTS

The figures below refer to each full-year.

(SEK M)	DESIGN MGT		PLM MGT		PROCESS MGT		CENTRAL		ELIM/OTHER		ADDNODE GROUP	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<b>REVENUE</b>												
External sales	826.2	824.0	778.6	512.6	589.7	563.6	0.5	0.6			<b>2,195.0</b>	<b>1,900.8</b>
Transactions between segments	2.7	3.7	0.4		5.1	2.8	12.1	10.1	-20.3	-16.6	<b>0.0</b>	<b>0.0</b>
Total revenue	828.9	827.7	779.0	512.6	594.8	566.4	12.6	10.7	-20.3	-16.6	<b>2,195.0</b>	<b>1,900.8</b>
EBITA	57.1	65.8	62.1	52.7	78.3	78.6	-26.9	-29.1			<b>170.6</b>	<b>168.0</b>
EBITA margin	6.9%	7.9%	8.0%	10.3%	13.2%	13.9%					<b>7.8%</b>	<b>8.8%</b>
Operating profit	32.8	47.0	50.5	46.3	57.3	61.8	-26.9	-29.1			<b>113.7</b>	<b>126.0</b>
Operating margin	4.0%	5.7%	6.5%	9.0%	9.6%	10.9%					<b>5.2%</b>	<b>6.6%</b>
Average number of employees	319	317	428	281	405	400	8	7			<b>1,160</b>	<b>1,005</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. During the fourth quarter of 2016, the previous business area Content Management has been merged with Process Management. Otherwise, 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 2.1 M (2.5) and financial expenses of SEK -7.0 M (-3.9). Besides the merger between Process Management and Content Management, 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)	2016					2015					2014				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	<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	<b>1,598.6</b>	461.4	354.5	371.3	411.4
EBITA	<b>170.6</b>	63.4	39.6	37.0	30.6	<b>168.0</b>	69.5	42.2	22.6	33.7	<b>193.3</b>	97.7	34.0	27.3	34.3
Operating profit	<b>113.7</b>	47.6	24.6	23.3	18.2	<b>126.0</b>	58.0	30.8	12.8	24.4	<b>128.5</b>	58.5	25.1	18.5	26.4
Profit before taxes	<b>108.8</b>	47.2	23.2	21.6	16.8	<b>124.6</b>	57.2	29.6	12.2	25.6	<b>129.8</b>	60.2	25.0	19.2	25.4
Profit after taxes	<b>82.3</b>	36.8	17.2	15.6	12.7	<b>95.5</b>	45.5	21.7	8.7	19.6	<b>100.2</b>	47.6	19.0	14.4	19.2
EBITA margin	<b>7.8%</b>	9.6%	8.5%	7.0%	5.7%	<b>8.8%</b>	11.3%	9.0%	5.8%	7.8%	<b>12.1%</b>	21.2%	9.6%	7.4%	8.3%
Operating margin	<b>5.2%</b>	7.2%	5.3%	4.4%	3.4%	<b>6.6%</b>	9.4%	6.6%	3.3%	5.7%	<b>8.0%</b>	12.7%	7.1%	5.0%	6.4%
Cash flow from operating activities	<b>157.7</b>	72.9	-37.2	-28.2	150.2	<b>143.8</b>	98.0	-18.0	23.3	40.5	<b>152.5</b>	96.7	-29.9	13.9	71.8
Average number of employees	<b>1,160</b>	1,198	1,164	1,143	1,117	<b>1,005</b>	1,132	1,109	884	886	<b>890</b>	885	896	886	892

## PARENT COMPANY INCOME STATEMENT

(SEK M)	Oct - Dec 2016	Oct - Dec 2015	Full-year 2016	Full-year 2015
Net sales	4.2	2.9	9.1	7.3
Operating expenses	-8.8	-5.9	-31.8	-25.7
<b>Operating result</b>	<b>-4.6</b>	<b>-3.0</b>	<b>-22.7</b>	<b>-18.4</b>
Financial income	51.3	53.9	99.8	105.8
Financial expenses	-1.0	-1.2	-5.8	-3.3
<b>Profit after financial items</b>	<b>45.7</b>	<b>49.7</b>	<b>71.3</b>	<b>84.1</b>
Transfer to tax allocation reserve	-9.5	0.0	-9.5	0.0
<b>Profit before taxes</b>	<b>36.2</b>	<b>49.7</b>	<b>61.8</b>	<b>84.1</b>
Tax	-7.1	-11.7	-7.1	-11.7
<b>NET PROFIT FOR THE PERIOD</b>	<b>29.1</b>	<b>38.0</b>	<b>54.7</b>	<b>72.4</b>

## PARENT COMPANY BALANCE SHEET

(SEK M)	Dec 31, 2016	Dec 31, 2015
Intangible fixed assets	0.9	0.0
Financial fixed assets	1,188.9	1,143.1
Current receivables	109.9	102.4
Cash and cash equivalents	96.6	80.3
<b>TOTAL ASSETS</b>	<b>1,396.3</b>	<b>1,325.8</b>
Shareholders' equity	851.3	865.1
Untaxed reserves	9.5	0.0
Provisions	41.4	46.7
Non-current liabilities	4.0	5.1
Current liabilities	490.1	408.9
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,396.3</b>	<b>1,325.8</b>



## USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Guidelines for information about Alternative Performance Measures (APM) 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 from July 3, 2016 and onwards. Alternative performance measures refer to financial measures regarding historical or future development of result, financial position, financial result or cash-flow which are not defined or stated in applicable rules for financial reporting. In the interim-report, some performance measures are used, which are not defined in IFRS, with the purpose to give investors, analysts and other interested parties clear-out and relevant information about the company's operations and development. The use of these performance measures and reconciliation to the financial statements is presented below. Definitions are stated on page 18.

### EBITA

EBITA is a measure which the group consider as relevant for investors, analysts and other interested parties in order to understand the development of the result before investments in intangible fixed assets. The measure is an expression for operating profit before amortization and impairment of intangible fixed assets.

### Net debt

The group consider the key-ratio as useful for the users of the financial statements as a complement in order to evaluate the possibilities for dividend, to execute strategical investments and to evaluate the group's possibilities to comply with financial commitments. The key-ratio is an expression for the level of financial borrowing in absolute amount with deduction of cash and cash equivalents.

### Reconciliation of EBITA

(SEK M)	Oct-Dec 2016	Oct-Dec 2015	Full-year 2016	Full-year 2015
Operating profit	47.6	58.0	113.7	126.0
Amortization and impairment of intangible fixed assets	15.8	11.5	56.9	42.0
<b>EBITA</b>	<b>63.4</b>	<b>69.5</b>	<b>170.6</b>	<b>168.0</b>

### Reconciliation of net debt

(SEK M)	Dec 31, 2016	Dec 31, 2015
Non-current liabilities	67.5	102.2
Current liabilities	953.3	872.3
Non interest-bearing non-current and current liabilities	-843.5	-847.9
<b>Total interest-bearing liabilities</b>	<b>177.3</b>	<b>126.6</b>
Cash and cash equivalents	-111.5	-102.9
Other interest-bearing receivables	0.0	-0.5
<b>Net debt</b>	<b>65.8</b>	<b>23.2</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 current tax rate.

### Capital employed

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

### Net sales per employee

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

### EBITA

Profit before depreciation/amortisation and impairment of intangible 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 the 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 shareholder's equity related to non-controlling interest) as a percentage of total assets.

### Acid test ratio

Current assets excluding inventory as a percentage of current liabilities.

### Net debt

Interest-bearing liabilities less cash and cash equivalents and other interest-bearing receivables. A negative net liability, according to this definition, 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 number of shares outstanding.

### P/E ratio

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

### Recurring revenue

Revenues of annually recurring nature, such as revenue from support and maintenance agreements as well as revenue from leases and SaaS solutions.

5D SYSTEM  
ADDNODE GROUP

ARKIVA  
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DECERNO  
ADDNODE GROUP

ESSVISION  
ADDNODE GROUP

IDA INFRONT  
ADDNODE GROUP

KOMPANION  
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MITTBYGGE  
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MOGUL  
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PHARMASOLUTIONS  
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SOKIGO  
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STAMFORD  
ADDNODE GROUP

SYMETRI  
ADDNODE GROUP

SYMETRI COLLABORATION  
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TECHNIA TRANSCAT  
ADDNODE GROUP

VOICE PROVIDER  
ADDNODE GROUP