



ADDNODE GROUP

Q1 2022

PRESENTATION OF ADDNODE GROUP'S

Interim report January – March 2022



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AGENDA

Q1 2022

1. Addnode Group
2. Q1 2022
 - Group
 - Divisions
 - Cash flow and Financial position
3. Sustainability
4. Investment case
5. Q&A

Appendix

-Customer cases

-Acquisitions 2022, 2021 and 2020

ADDNODE GROUP

Digital Solutions for a Sustainable Future

We create sustainable growth in value by acquiring and developing cutting edge enterprises that digitalise society.

- **Design Management** - smarter design, construction, and management of products, buildings, assets and infrastructure.
- **Product Lifecycle Management** - simulation, design and product lifecycle management, from research, development and design to production, sales, aftermarket and recycling.
- **Process Management** - business processes for central and local government.

R12 Q1 2022 (Full year 2021)

Employees
March 31, 2022

2,267
(1,897)

Net Sales

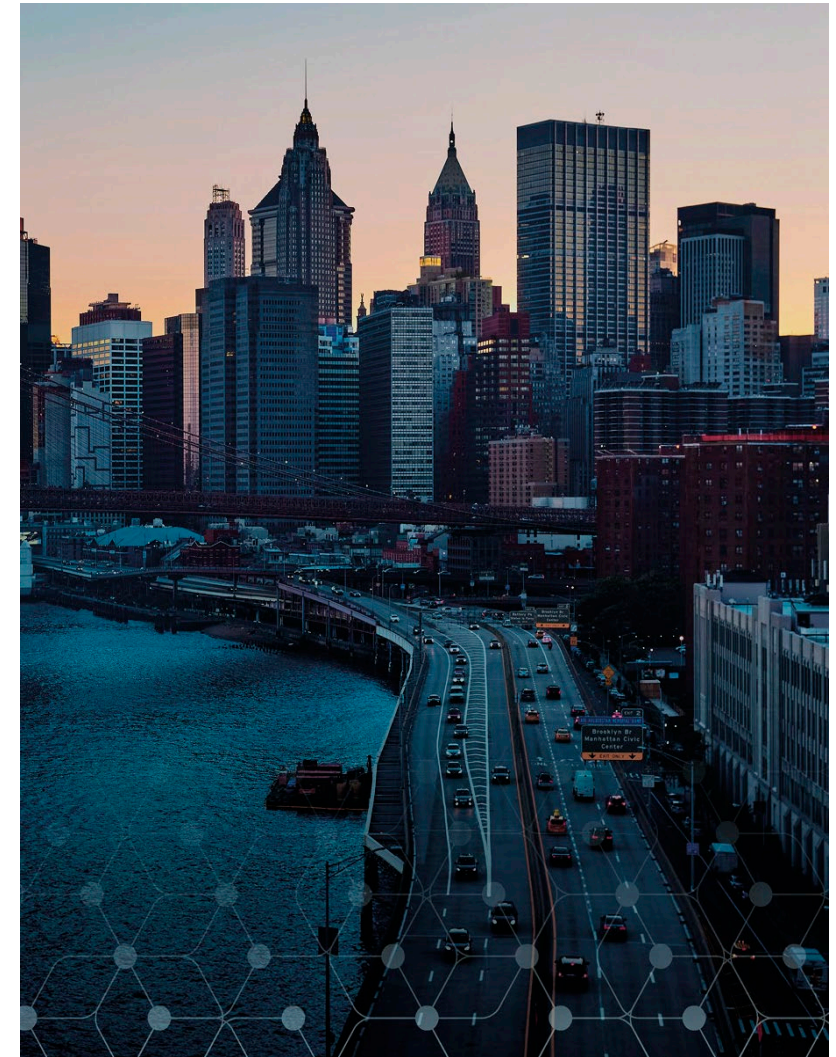
4,367
(4,077)
SEK M

EBITA

534
(461)
SEK M

Recurring
revenue

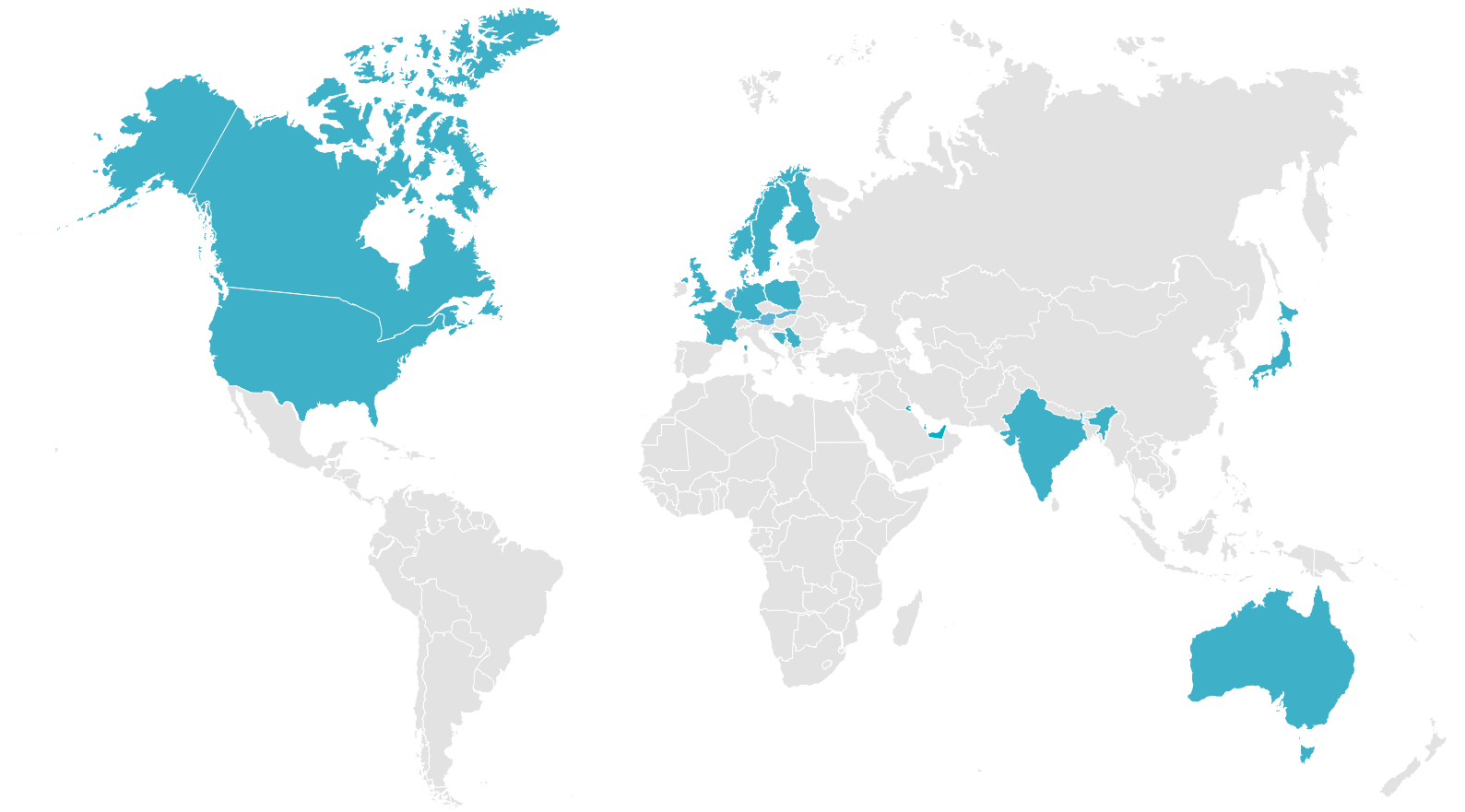
67%
(67%)



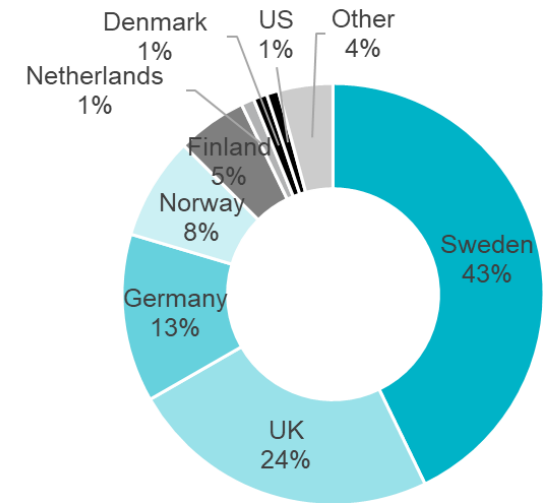
ADDNODE GROUP

Addnode Group

International presence 31 March 2022



Geographic sales distribution 2021



ADDNODE GROUP

Q1 – Another record quarter and strategic acquisition in the US

Highlights

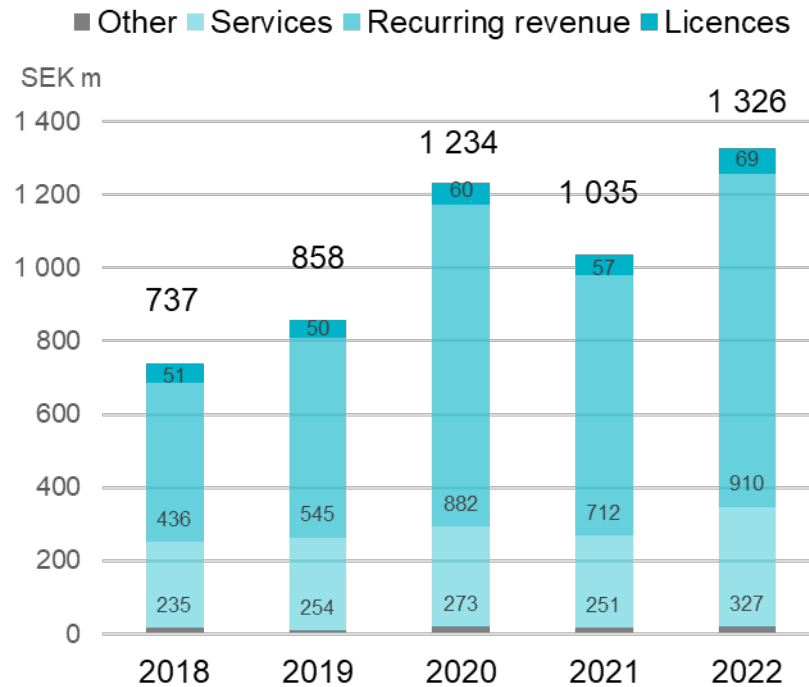
- Net sales grow by 28% reaching SEK 1,326 m, currency adjusted organic growth 7%
- EBITA adjusted for a SEK 24 m capital gain from a property sale increased to SEK 156 m (107)
 - Including acquisition expenses of SEK 12 m (0)
- Good demand in all divisions, organic growth and acquired companies contributing to the group achieving yet another record quarter
- Three new acquisitions adding annual net sales of 1,200 MSEK

| | Q1 2022 | Q1 2021 | Change | Rolling 12 m |
|----------------------------|------------|------------|--------|-----------------|
| Net sales, SEK M | 1,326 | 1,036 | 28% | 4,367 |
| EBITA, SEK M | 180 | 107 | 68% | 534 |
| EBITA margin, % | 13.6 | 10.3 | | 12.2 |
| Earnings per share, SEK | 3.17 | 1.62 | 96% | 8.20 |

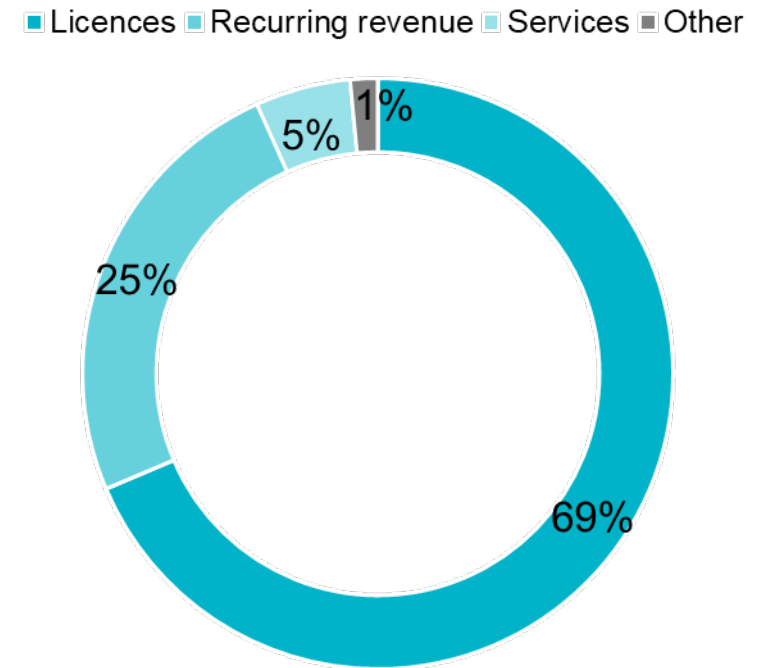
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Continued growth in recurring revenue, +28% in Q1 (YoY)

Breakdown of net sales, Q1 2018 - 2022



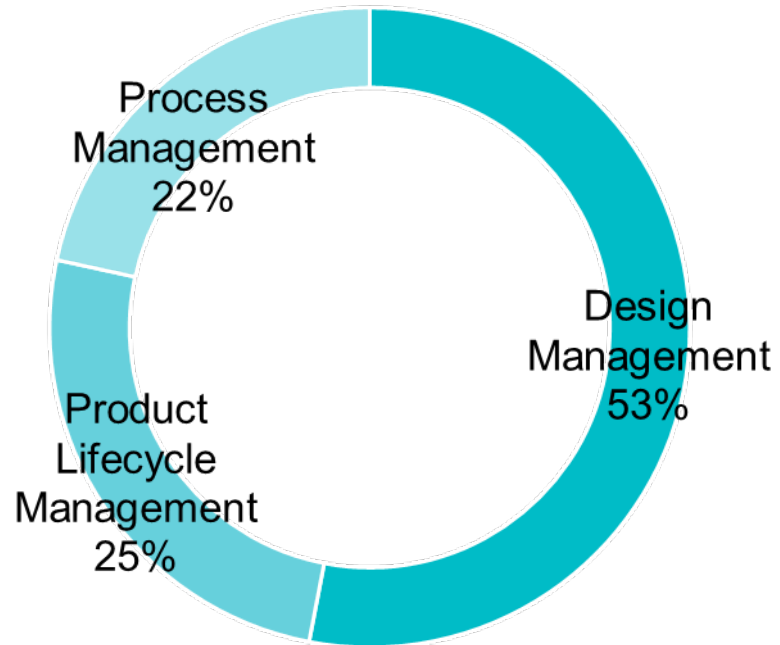
Breakdown of net sales, Q1 2022



THREE DIVISIONS

Q1 2022

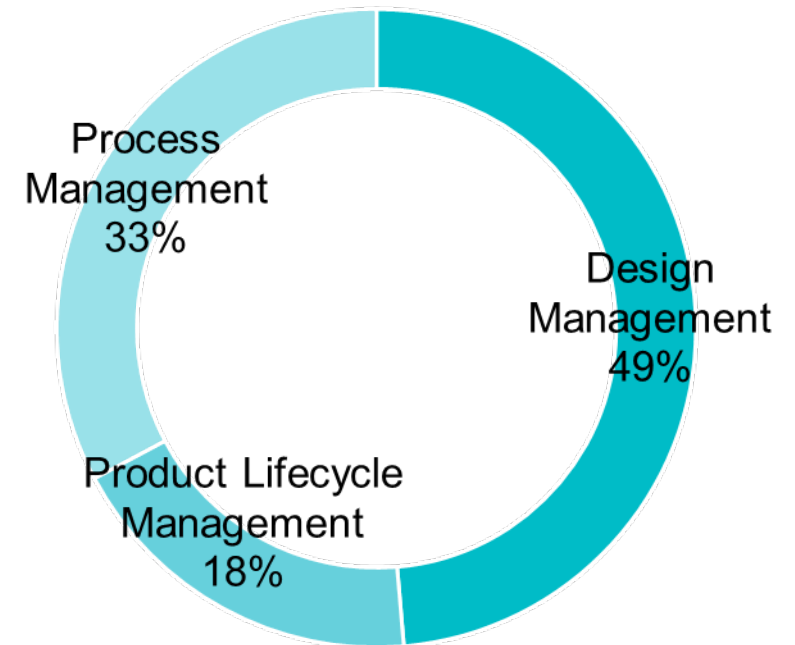
Share of net sales*



Addnode Group Net sales Q1 2022: SEK 1,326 m

* Before eliminations / central costs

Share of EBITA*



Addnode Group EBITA Q1 2022: SEK 180 m

* Before eliminations / central costs

DESIGN MANAGEMENT

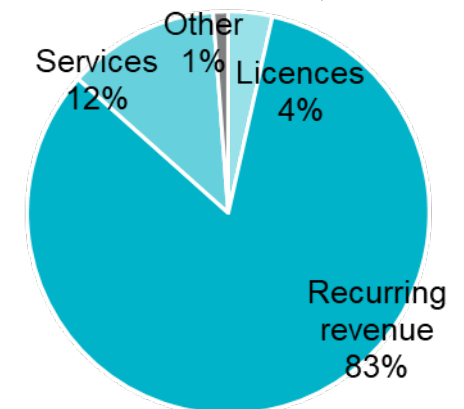
Strategic acquisition and strong organic performance

Highlights

- Net sales increased by 33%, currency adjusted organic growth 5%
- Symetri performing strong
 - Based on good demand, growth and earnings develops well
 - Favourable market situations in UK and the Nordics
 - Strong position as Autodesk-partner, based on proprietary related products and in-depth design and BIM skills
- Continued good demand for the division's other proprietary software related to BIM, collaboration tools for building and infrastructure and for facility management solutions
- The acquisition of Microdesk transforms Symetri to the #1 Global Autodesk Solution Provider, with 750 employees, providing solutions to more than 20,000 customers

| | Q1 2022 | Q1 2021 | Change | Rolling 12 m |
|------------------|------------|------------|--------|-----------------|
| Net sales, SEK M | 707 | 533 | 33% | 2,026 |
| EBITA, SEK M | 89 | 61 | 46% | 232 |
| EBITA margin, % | 12.6 | 11.4 | | 11.5 |

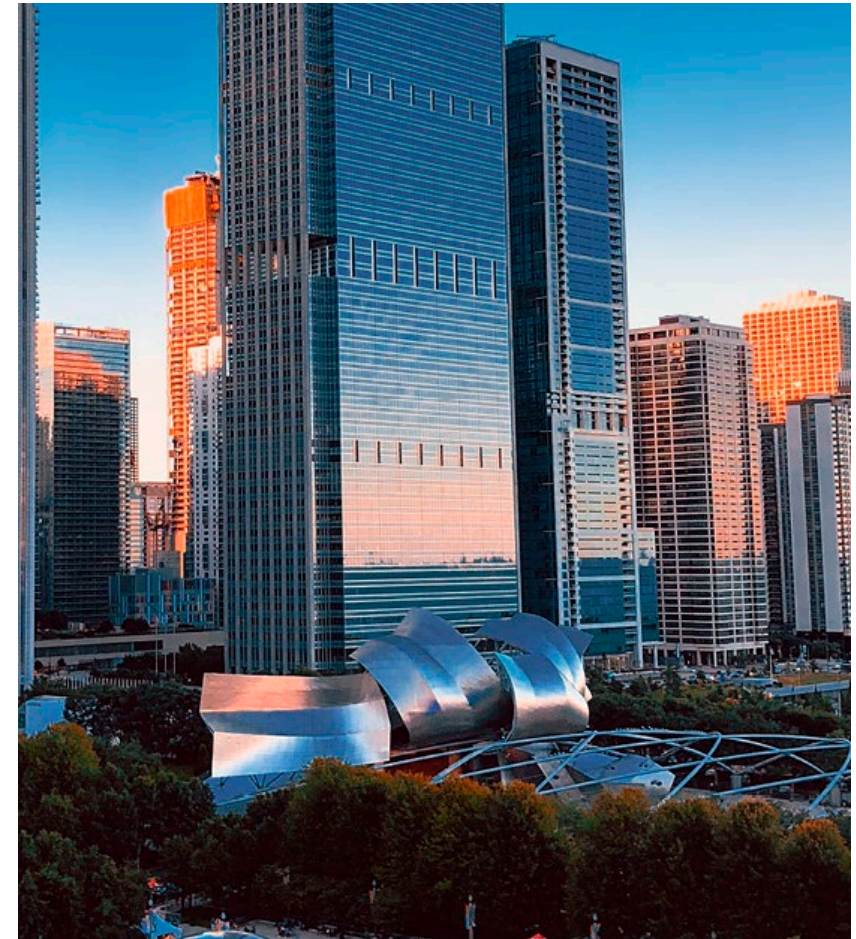
Net sales distribution, Q1 2022



DESIGN MANAGEMENT

Microdesk acquisition

- Sales of USD 110 m, 300 employees
- Founded in 1994
- Platinum partner to Autodesk with 13 offices in the United States and in London (HQ Nashua/Boston area, US)
- Provides consulting services, training, data management and customized solutions
- On an enterprise value basis, the purchase price for 100% of the shares amounts to maximum USD 50 m (of which USD 26 m is fixed and up to USD 24 m is contingent on future performance)
- The acquisition has been financed through Addnode Group's existing credit facilities



ADDNODE GROUP

Symetri + Microdesk

Global Reach

Local Support
30+ Offices & Training Centres

Tech Leadership

Significant investment in own IP
100 + developers

Industry Focused

400+ consultants & technical experts

Convergence

Manufacturing & Construction
Expertise to support

Security & Stability

Backed by a global tech company

Customer Centric

600+ customer facing roles
Outcome driven

Autodesk Platinum

Partner

Best of Breed Technology

40+ partners

Autodesk Consulting

Partner Premier

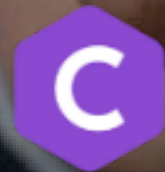
Solutions by
SYMETRI
ADDNODE GROUP



NAVIATE[®]



SOVELIA[®]



CQ[™]

PRODUCT LIFECYCLE MANAGEMENT

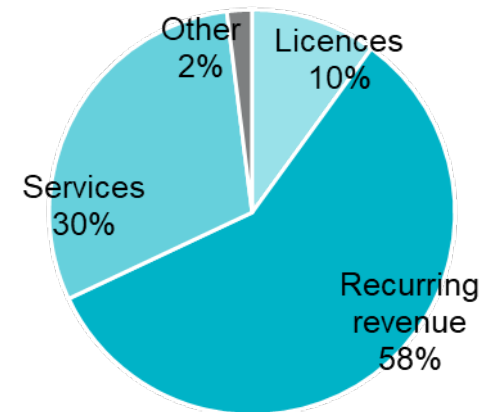
Strong earnings improvement and acquisitions

Highlights

- Net sales increased by 19%, currency adjusted organic growth 8%
- UK operations especially positive progress, increased demand for PLM systems and related services
- Demand remained good in the Nordics and Germany
- Initiatives in simulation solutions and solutions for customers in life science progressed well
- The acquisition of Desys in March strengthens the division's position on the German market
- The acquisition of Claytex in January strengthens the divisions simulation capacity, adds interesting IP and a strong position within autonomous vehicles

| | Q1 2022 | Q1 2021 | Change | Rolling 12 m |
|------------------|------------|------------|--------|-----------------|
| Net sales, SEK M | 338 | 283 | 19% | 1,282 |
| EBITA, SEK M | 34 | 18 | 89% | 133 |
| EBITA margin, % | 10.1 | 6.4 | | 10.4 |

Net sales distribution, Q1 2022



PRODUCT LIFECYCLE MANAGEMENT

Acquisitions strengthens Technia as World leading Dassault Systèmes partner



- Sales of SEK 170 m, 45 employees and 700 customers
- Offices in 4 German cities
- A profound sector knowledge across multiple industries, such as Transportation and Mobility, Industrial Equipment, Shipbuilding and Engineering Services



- Sales of SEK 25 m, 15 employees
- Offices in UK and USA
- Specializes in advanced simulation and virtual testing, with focus on systems engineering and autonomous vehicles in the automotive and motorsport space
- Complimentary portfolio of proprietary software

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PROCESS MANAGEMENT

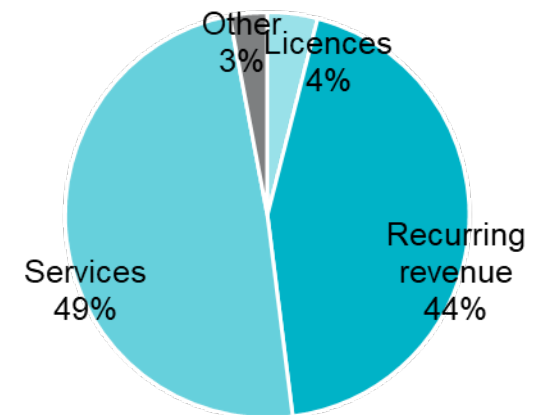
High organic growth and improved margins

Highlights

- Net sales increased by 28%, organic growth 10%
- The division outgrows the market in those operations providing document and case management systems, public services and municipal engineering information systems
- The division's businesses are well positioned for public sector tendering owing to attractive digital solutions, solid experience and good references
- Acquired companies in 2021 have developed well

| | Q1 2022 | Q1 2021 | Change | Rolling 12 m |
|------------------|------------|------------|--------|-----------------|
| Net sales, SEK M | 288 | 225 | 28% | 1,083 |
| EBITA, SEK M | 60 | 39 | 54% | 216 |
| EBITA margin, % | 20.8 | 17.3 | | 19.9 |

Net sales distribution, Q1 2022



ADDNODE GROUP

CONSOLIDATED CASH FLOW

Q1 2022

| Cash flow, SEK m | Q1 2022 | Q2 2021 | Change | 2021 |
|---|------------|------------|------------|-------------|
| Operating profit | 134 | 73 | 61 | 305 |
| Adjustments for non-cash items | 45 | 44 | 1 | 222 |
| Other | -30 | -16 | -14 | -80 |
| Cash flow from operations before working capital changes | 149 | 101 | 48 | 447 |
| Changes in working capital | 93 | 49 | 44 | -10 |
| Cash flow from operating activities | 242 | 150 | 92 | 437 |
| Cash flow from investing activities | -268 | -29 | -239 | -398 |
| Cash flow from financing activities | 284 | -18 | 302 | -305 |
| Total cash flow | 258 | 103 | 155 | -266 |

CONSOLIDATED FINANCIAL POSITION

March 31, 2022

| | March 31, 2022 | March 31, 2021 | Change | Dec 31, 2021 | Change |
|---------------------------------------|-------------------|-------------------|--------------|-----------------|--------------|
| Balance sheet, SEK m | | | | | |
| Intangible non-current assets | 3 152 | 2 201 | 951 | 2 574 | 578 |
| Other non-current assets | 317 | 216 | 101 | 210 | 107 |
| Current receivables | 1 251 | 869 | 382 | 1 132 | 119 |
| Cash and cash equivalents | 668 | 779 | -111 | 406 | 262 |
| Total assets | 5 388 | 4 065 | 1 323 | 4 322 | 1 066 |
| Equity | 1 812 | 1 605 | 207 | 1 693 | 119 |
| Non-current liabilities | 1 474 | 222 | 1 252 | 892 | 582 |
| Current liabilities | 2 102 | 2 238 | -136 | 1 737 | 365 |
| Total equity & liabilities | 5 388 | 4 065 | 1 323 | 4 322 | 1 066 |
| Equity ratio | 34% | 39% | -6% | 39% | -6% |
| Net debt | 481 | 88 | 393 | 368 | 113 |
| Revolving credit facility | 1 600 | 1 000 | 600 | 1 600 | 0 |
| Overdraft facility | 0 | 100 | -100 | 0 | 0 |
| Total credit facilities | 1 600 | 1 100 | 500 | 1 600 | 0 |
| <i>Whereof unutilized</i> | 635 | 352 | 283 | 931 | -296 |

SUSTAINABILITY AGENDA

- 1** Digital solutions that contribute to sustainable development
- 2** Care for people and the planet in our own operations
- 3** The way we work with our partners and suppliers
- 4** Long-term financial viability
- 5** Sustainability management and governance

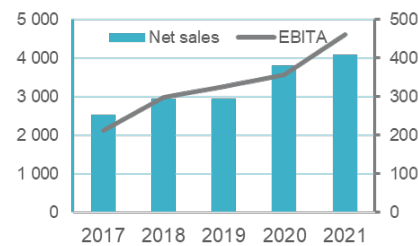


ADDNODE GROUP AS AN INVESTMENT

1 Acquisition driven growth

- Our strategy is to create value by continuously acquiring new businesses and actively supporting our companies to drive organic growth.
- Net Sales and EBITA CAGR 5yr: 13% and 22%, respectively

Profitable growth, 2017-2021, SEK M



2 Sustainable digital solutions

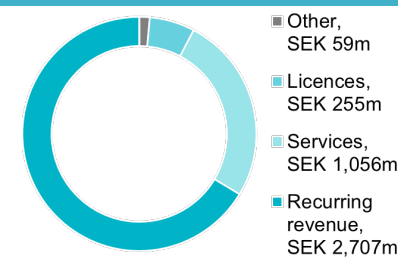
- We provide digital solutions for design, simulation, product data information and case management.
- Customers in construction and real estate sectors, manufacturing, the automotive industry, life sciences and the public sector.
- Global trends such as digitalisation, urbanisation and sustainability are driving demand for our solutions.



3 Attractive business model

- High share of recurring revenues.
- Customers return for advice, development and integration.
- Strong cash flow generation owing to large share of advance payments at start of year.
- Low capex need other than product development.

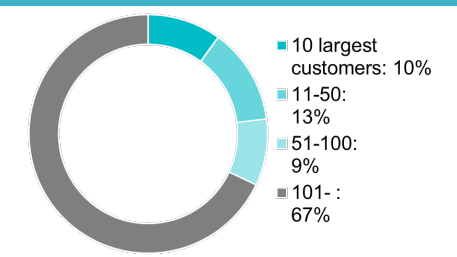
Revenue by type, 2021




4 Diversification spreads risk

- We are active in numerous geographic markets, private and public sectors and in many different industries.
- We are not dependent on individual customers, but we have many long-term customer relationships

Revenue by customer size, 2021



A serene seascape with a white cloud in a blue sky and the text 'Q&A' centered in the middle. The background features a calm sea with horizontal lines of varying blue shades, a clear blue sky, and a single white cloud. The text 'Q&A' is centered in the middle of the image in a bold, black, sans-serif font.

Q&A

The background of the slide features a calm, blue sea meeting a clear, light blue sky at a flat horizon. A single, fluffy white cloud is positioned in the upper center of the frame. The overall mood is peaceful and minimalist.

Appendix

ACQUISITIONS 2022 YTD

Claytex



Claytex specializes in advanced simulation and virtual testing, with focus on systems engineering and autonomous vehicles in the automotive and motorsport space.

Division

Product Lifecycle Management

New employees

15

Annual sales

25 SEK M

Desys



DESYS service offering is based on Dassault Systèmes' platform, and includes own software products as well as a broad range of training, consulting, support and IT-services.

Division

Product Lifecycle Management

New employees

45

Annual sales

170 SEK M

Microdesk



Microdesk is a Platinum partner to Autodesk and provides consulting services, training, data management and customized solutions. Microdesk has 13 offices in US and London.

Division

Design Management

New employees

300

Annual sales

1,000 SEK M

ACQUISITIONS 2021

S-Group Solutions 

Specialised in business-related GIS solutions for municipalities, water and sewage organizations and land surveying operations.

Division
Process Management

New employees
66

Annual sales
144 SEK M

Elpool 

Develops digital solutions that offers many features that is used by players active in expansion and maintenance of electricity networks.

Division
Process Management

New employees
2

Annual sales
6 SEK M

Procad 

Autodesk partner and a trusted advisor to many of Ireland's largest design, construction and manufacturing organisations.

Division
Design Management

New employees
18

Annual sales
50 SEK M

Budsoft 

Budsoft is a Poland based, Dassault Systèmes partner, providing advanced simulation solutions.

Division
Product Lifecycle Management

New employees
7

Annual sales
20 SEK M

ACQUISITIONS 2020

Excitech 

Largest Autodesk partner in UK market and leading provider of design software and consulting services for the construction and manufacturing industries.

Division
Design Management

New employees
150

Annual sales
550 SEK M

Unizite 

Norwegian developer of a mobile field tool that makes 3D models and other digital information available to everyone at a construction site.

Division
Design Management

New employees
10

Annual sales
7 SEK M

Netpublicator 

Develops digital services for efficient document and meeting management in conjunction with public administration meetings in Sweden.

Division
Process Management

New employees
6

Annual sales
20 SEK M

Scanscot Technology 

Swedish Dassault Systèmes partner. Nordic leader in advanced simulation for customers in infrastructure, research and energy.

Division
Product Lifecycle Management

New employees
15

Annual sales
40 SEK M

DESIGN MANAGEMENT

Case: Symetri UK

Wessex Water is a water and waste-water utility with nearly 3 million customers in the UK. The company is a fully integrated provider of critical infrastructure.

Jointly with Symetri, the company has implemented BIM 360, an Autodesk solution that digitalises data and workflows right across its business.

Wessex Water can now make more sustainable and innovative decisions on the maintenance and performance optimisation of for example plants and equipment.



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PRODUCT LIFECYCLE MANAGEMENT

Case: Technia Sweden

ESS, European Spallation Source of Lund, Sweden is a multidisciplinary research centre built around the world's most powerful neutron source.

TECHNIA is supporting ESS in creating a digital twin model that deals with design, building and production phases on an efficient and fully traceable basis. At the end of the usage phase, this also enables the ecologically responsible phase-out of the whole facility.



PROCESS MANAGEMENT

Case: Intraphone Solutions AB

IntraPhone Solutions AB delivers solutions for Sweden's home help service, used in planning, timesheet and worksheet reporting, as well as appraisal and follow-up.

The company's customer base includes over 70 municipalities, for example Falkenberg, Gotland and Kungsbacka.

IntraPhone's solutions help create secure, userfriendly services that involve relatives in the care of the elderly in Sweden.



ADDNODE GROUP



Thank You!