

Interim Report January 1–March 31, 2026

This is a translation of the Swedish original of Addnode Group's Interim Report for the period January 1–March 31, 2026. In the event of inconsistency between the two, the original Swedish version shall apply.

First quarter January–March 2026

- Net sales increased by 5 percent to SEK 1,531 m (1,461). Net sales were impacted by currency effects of SEK -61 m (12). Currency-adjusted organic net sales decreased by 6 percent.
- EBITA increased by 26 percent to SEK 274 m (217). Currency effects had an impact of SEK -3 m (5) on EBITA. The EBITA margin was 17.9 percent (14.9). Restructuring costs had an impact of SEK 24 m on earnings in the preceding year. Before restructuring costs, EBITA for January–March 2025 amounted to SEK 241 m, and the EBITA margin was 16.5 percent.
- Operating profit increased to SEK 186 m (149), and the operating margin increased to 12.1 percent (10.2).
- Net profit for the period increased to SEK 113 m (90).
- Earnings per share before and after dilution increased to SEK 0.83 (0.67).
- Cash flow from operating activities improved to SEK 363 m (203).
- The subsidiary Tribia was transferred from the Design Management division to the Process Management division as of January 1, 2026. Comparative figures for 2025 have been restated.
- Acquisition of customer contracts in Germany.

Events after the end of the reporting period

- No significant events.

14.6%

Return on capital employed Q1 2026
(annualized)

26%

EBITA growth Q1 2026
compared with Q1 2025

17.9%

EBITA margin
Q1 2026

Key figures

	First quarter		Rolling 12 mos	Full year
	2026 Jan–Mar	2025 Jan–Mar	Apr 2025 –Mar 2026	2025
Net sales, SEK m	1,531	1,461	5,863	5,793
Gross profit, SEK m	1,202	1,122	4,523	4,443
Gross margin, %	78.5	76.8	77.1	76.7
EBITA, SEK m ¹⁾	274	217	960	903
EBITA margin, %	17.9	14.9	16.4	15.6
Operating profit (EBIT), SEK m ¹⁾	186	149	644	607
Operating margin, %	12.1	10.2	11.0	10.5
Net profit for the period, SEK m ¹⁾	113	90	407	384
Earnings per share, SEK	0.83	0.67	3.01	2.87
Cash flow from operating activities, SEK m	363	203	590	430
Return on capital employed, % ²⁾	14.6	17.3	14.6	14.1
Return on equity, % ²⁾	15.0	15.7	15.0	14.8
Equity/assets ratio, %	30	31	30	28
Debt/equity ratio, %	76	38	76	90

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

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

All amounts are presented in millions of Swedish kronor (SEK m) unless indicated otherwise. Rounding differences of SEK +/-1 m may occur in totals. In cases where an underlying figure is SEK 0 m when rounded, it is presented as 0.

Improved earnings and stronger cash flow



“Addnode Group delivered solid earnings growth and stronger cash flow in the first quarter of 2026. The companies acquired in 2025 performed well and, combined with cost savings, contributed to our favorable earnings performance. At the same time, we have laid the foundation for future earnings growth by continuing to implement AI, developing new offerings and optimizing the organization.”

First quarter 2026

Net sales increased by 5 percent to SEK 1,531 m, of which -6 percent was currency-adjusted organic sales. EBITA increased by 26 percent to SEK 274 m, and the EBITA margin increased to 17.9 percent (14.9). Earnings per share increased by 24 percent. Cash flow from operating activities increased to SEK 363 m (203).

The Process Management division continued to deliver a positive performance, with EBITA up 27 percent to SEK 104 m. This marked the seventh consecutive quarter in which the EBITA margin improved year-on-year. Along with good efficiency and effective cost control, margin-enhancing acquisitions such as Genus in Norway have contributed to this earnings improvement. The market climate for the division remained unchanged, with stable demand for case management and geographic information systems for the public sector.

EBITA in the Product Lifecycle Management division increased significantly from SEK 4 m to SEK 33 m. The cost savings implemented have had an effect and, adjusted for the previous year's restructuring costs, EBITA increased by 18 percent.

The Design Management division's EBITA increased by 7 percent to SEK 158 m. Symetri's acquisitions in Brazil and Canada in 2025 have progressed according to plan. Net sales in Europe and the USA were negatively impacted by a lower total volume of agreements up for renewal and more customers choosing to renew their agreements for one year rather than three. Our assessment is that the current geopolitical situation has affected customers' choice of agreement term.

Acquisitions

In 2025, Addnode Group completed ten acquisitions that added approximately SEK 700 m in net sales and strengthened the Group in several strategic areas. These acquisitions have enabled Symetri to establish a position as a leading global Autodesk partner, with a presence in Europe as well as North and Latin America. Process Management's Nordic footprint was strengthened by the acquisition of Genus in Norway.

To date in 2026, one customer base acquisition has been completed. The acquisition climate in the early part of the year has been characterized by greater uncertainty in valuation discussions, mainly driven by AI concerns and a more complex macroeconomic and geopolitical environment.

Innovation built on domain knowledge, data and AI

Addnode Group delivers business-critical digital solutions that are deeply embedded in customer operations, generating a large share of recurring revenue. Strong customer relationships, in-depth domain knowledge and the data generated and managed in our solutions provide us with a solid platform for developing and delivering new AI-based services.

In this quarterly report, we present two solutions where we have integrated AI into existing digital solutions, thereby creating greater value for our customers. With the Inuse Connect IoT platform, machine manufacturer ALPMA was able to increase its production efficiency, cut costs and reduce its service calls. The software Vinga and ATOM are being used to automate and create an end-to-end digital workflow that enables Swedish municipalities to fulfil their statutory responsibility for mandatory ventilation inspections. This has resulted in shorter lead-times, lower energy consumption and improved public health.

Future outlook

With a presence in various regions and in industries where our digital solutions are mission-critical, we have built a robust business that remains strong, even in a challenging economic climate dominated by geopolitical turmoil.

Earnings growth will continue to originate from the development of new offerings, the implementation of AI and acquisitions as well as the optimization of the organization to adapt to the prevailing market conditions and economy. Addnode Group has the creativity, perseverance and commitment needed to generate value for both its customers and its shareholders. Together, we are contributing to a more digital and sustainable society.

Johan Andersson
President and CEO

Significant events

In the first quarter of 2026

New Division President of Design Management

To support the Group's long-term strategy and enable continued growth, Jens Kollserud, CEO of Symetri, was appointed as the new Division President of Design Management as of January 1, 2026.

Tribia transferred to Process Management division

As of January 1, 2026, the subsidiary Tribia was transferred from the Design Management division to the Process Management division. Tribia is a software company with operations in Sweden and Norway that develops digital platforms for project management, document management, and information flows in the construction, civil engineering and properties sectors, with a significant share of public sector customers. For full-year 2025, Tribia's net sales amounted to SEK 165 m and EBITA to SEK 35 m. The change was implemented to strengthen the Group's long-term strategy and create further growth opportunities through increased collaboration in the Process Management division. Unless otherwise indicated, comparative figures for 2025 have been restated to reflect a scenario in which Tribia had been part of the Process Management division in 2025.

Acquisition of customer contracts in PLM division

Technia, part of the Product Lifecycle Management division, has acquired Encad Consulting's Dassault Systèmes customer contracts in Germany. The acquired customer contracts generated net sales of about SEK 18 m in 2025 and added approximately 80 new customers, mainly in aerospace and defense, industrial equipment, and transport and mobility. The asset acquisition strengthens Technia's presence in Germany and was consolidated as of January 2026.

Dividend proposal

The Board of Directors proposes that the 2026 Annual General Meeting (AGM) resolves on a dividend of SEK 1.15 (115) per share for the 2025 financial year.

After the end of the reporting period

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

FINANCIAL CALENDAR

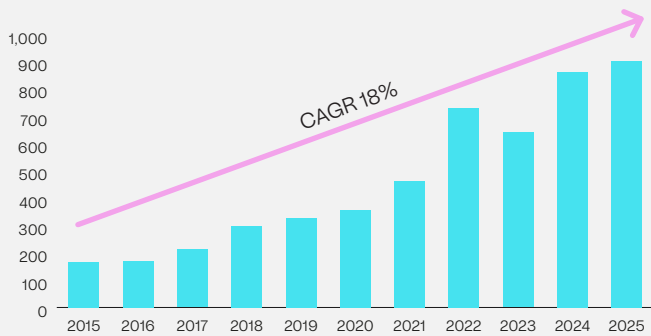


About Addnode Group

Strategy

Addnode Group acquires, operates and develops cutting-edge businesses that digitalize society. We create sustainable value growth over time by continuously acquiring new businesses and actively supporting our subsidiaries to drive organic earnings growth. The digital solutions we develop in close partnership with our customers help create a more sustainable society.

TREND IN EBITA 2015–2025, SEK m



Addnode Group generates sustainable value growth by continuously acquiring new operations, then managing them with a focus on organic growth, profitability and cash flows. In 2015–2025, average annual EBITA growth amounted to 18 percent.

Operations and market position

Addnode Group consists of approximately 20 companies, active in 20 countries across five continents. The companies are organized in three divisions, and a decentralized governance model ensures that business-critical decisions are made close to customers and markets. The employee headcount is approximately 3,000.

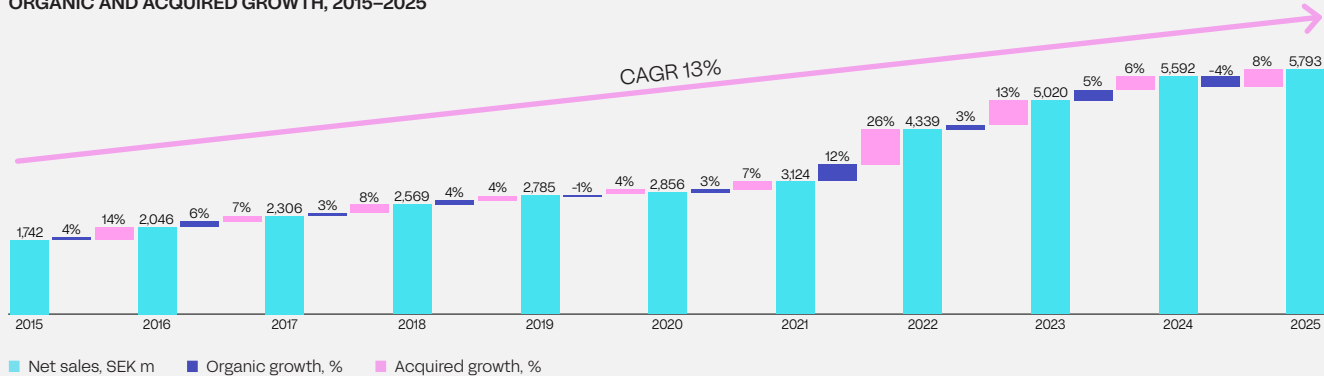
Our solutions are used for sustainable and resource-efficient design and product lifecycle management, simulations that benefit the environment and health, and better engagement and dialogue with citizens.

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

Financial targets

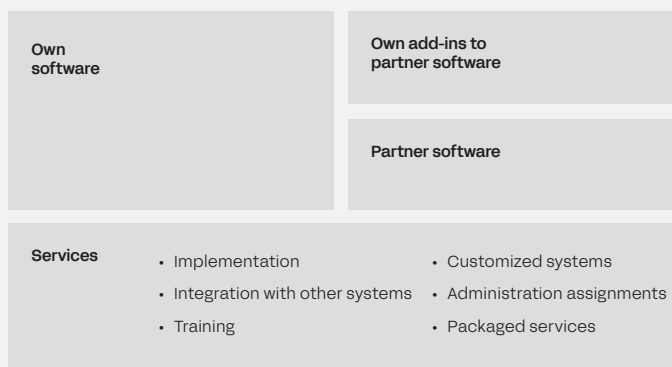
- Average annual EBITA growth (operating profit before the amortization and impairment of intangible assets) shall amount to at least 15 percent, which corresponds to a doubling of EBITA over five years.
- The EBITA margin shall amount to at least 17 percent.
- Net debt should not exceed 2.5x EBITDA.
- 30–50 percent of the Group's profit after tax shall be distributed to the shareholders, providing its net cash position is sufficient to operate and develop its business.

ORGANIC AND ACQUIRED GROWTH, 2015–2025



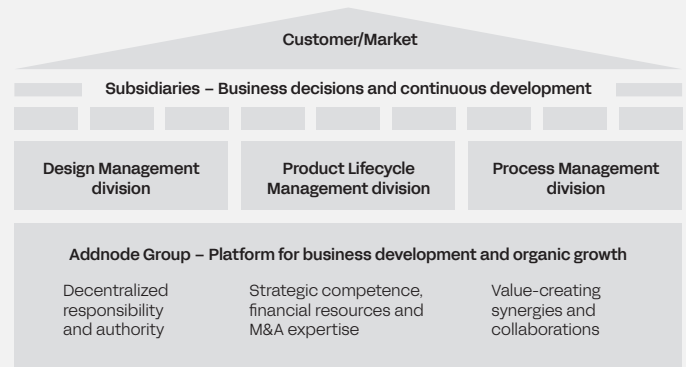
To enable a comparison over a longer period of time, net sales have been prepared adjusted for comparison based on the assumption that Autodesk's new transaction model and the reclassification of third-party agreements had been in effect since January 1, 2015.

BUSINESS MODEL WITH OWN AND PARTNER-OWNED SOFTWARE



Addnode Group's business model generates a high share of recurring revenue. Recurring revenue consists of revenue from support and maintenance agreements, revenue from software licenses/subscriptions and revenue from SaaS solutions.

DECENTRALIZED GOVERNANCE AND MANAGEMENT MODEL



Our governance and management model is based on decentralization, with responsibility and authority delegated to the subsidiaries. Operational decisions should be taken as close to customers and end-users as possible, which requires skilled, expert leaders who take responsibility for developing their business in their markets in good times and bad.

Digitalization for a Better Society

PLM and ERP integration enhances workflow efficiency for company offering AI-powered industrial maintenance solutions

Technia, part of the Product Lifecycle Management division, develops and delivers solutions that simplify processes, support responsible innovation, and shorten the time to market in product development. Technia offers a combination of partner solutions, its own complementary software, services, training and support for the entire Dassault Systèmes product portfolio.

Technia has used its own cloud service and real-time solution ERP Connector to help USA-based customer Tractian improve the integration between their ERP and PLM systems. Tractian is a technology company that develops and offers AI-powered industrial maintenance technology and machine condition monitoring.

The product development team at Tractian had previously been using its PLM platform in the cloud without integrating it with the company's ERP system. Tractian's internal workflow relied partly on manual processes, with employees saving PLM data in the ERP system and forwarding the material to colleagues by e-mail or file transfer. This created bottlenecks in the company's processes and increased the risk of errors. Technia's solution enabled the systems to be seamlessly integrated, automating data entry and document sharing from PLM to ERP, reducing manual work and supporting both one-way and two-way information exchange.



AI-assisted production monitoring

Inuse, a French company that Addnode Group has invested in and partnered with since 2019, develops customized solutions for industry and smart buildings. The technology is optimized with AI functionality.

Alpenland Maschinenbau GmbH (ALPMA) is a global market leader in mechanical engineering for the dairy industry. ALPMA has launched the Inuse platform ALPMA Connect as its digital IoT platform to gain a real-time overview of its ALPMA machines. The platform includes smart digital tools, such as AI-based troubleshooting, production optimization, on-site cleaning analyses, and more efficient cheese cutting. Analyzing data from the machines enables preventive maintenance to be carried out and production processes to be optimized. Featuring a support and video assistance system and easy ordering of spare parts, the platform improves production efficiency and reduces downtime, which in turn eases the workload of the company's service teams.

Since the launch, calls to service centers have been reduced by 30 percent, and customers' water consumption is estimated to have decreased by 20 percent. These quality enhancements and cost savings have been achieved while also maintaining high production quality.

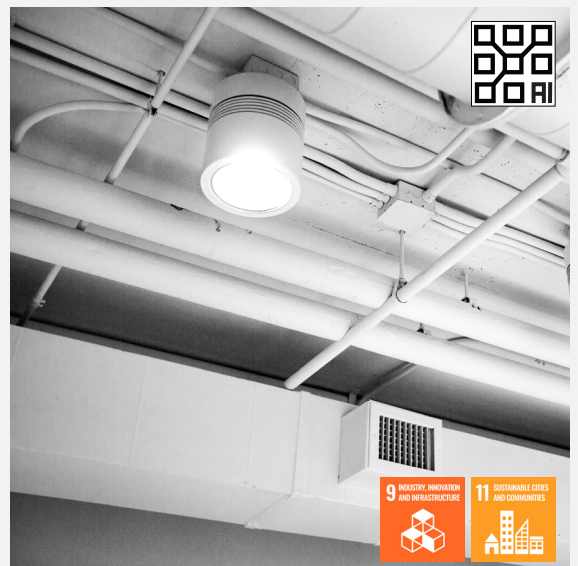


AI simplifies and streamlines ventilation inspections

Sokigo develops digital solutions for municipalities and the public sector, including Vinga, an AI-based software that quickly and automatically interprets and structures incoming records from mandatory ventilation inspections into digital, quality-assured data. Vinga is used by Västra Gästrikland's Urban Development Department, a collaboration between Hofors, Ockelbo and Sandviken Municipalities.

Swedish municipalities have a statutory responsibility to ensure that mandatory ventilation inspections are carried out, as regulated by planning and building legislation. These inspections aim to ensure a healthy and safe indoor climate in all buildings occupied by people, with the exception of detached and semi-detached houses. Thousands of protocols need to be reviewed and followed up every year, a demanding task that has a direct impact on public health, energy consumption and the safety of homes and communities.

Vinga is now used alongside Sokigo's Atom solution, which monitors inspection intervals, sends reminders, and initiates supervisory cases. This automates the entire process for municipalities, creating a fully digital, end-to-end workflow that enables the municipalities to meet their statutory obligations more efficiently. AI ensures consistent, error-free data processing, while automation guarantees regulatory compliance and strengthens the rule of law. A digital, paper-free workflow with shorter lead-times and less travel results in ventilation shortcomings being addressed more quickly, a reduction in energy use and improved public health.



Consolidated net sales, earnings and cash flow

First quarter, January–March 2026

Net sales for the first quarter of 2026 increased by 5 percent to SEK 1,531 m (1,461). Currency effects, mainly a weaker USD, had an impact of approximately SEK -61 m (12) on net sales. Currency-adjusted organic growth was -6 percent.

The divisions are continuing to invest in new products and solutions, including the development of AI-based features, and in enhancing existing customer offerings.

The Design Management division's net sales increased by 7 percent, and organic growth, adjusted for currency effects, was -12 percent. The weaker USD had a negative impact on net sales. EBITA increased by 7 percent to SEK 158 m (147). The acquisitions contributed to earnings according to plan.

The Product Lifecycle Management division's net sales decreased by 6 percent, and organic growth, adjusted for currency effects, was -4 percent. EBITA increased to SEK 33 m (4). The comparative figures for the previous year were impacted by restructuring costs of SEK 24 m in the first quarter.

The Process Management division's net sales increased by 15 percent, and organic growth, adjusted for currency effects, was 1 percent. EBITA increased by 27 percent to SEK 104 m (82). The acquisitions contributed to earnings according to plan.

License revenue (perpetual right of use) increased to SEK 33 m (28), and recurring revenue increased to SEK 959 m (920). Service revenue increased to SEK 524 m (487), while other revenue amounted to SEK 15 m (26). The recurring revenue share was 63 percent (63).

Gross profit increased by 7 percent to SEK 1,202 m (1,122), and the gross margin increased to 78.5 percent (76.8).

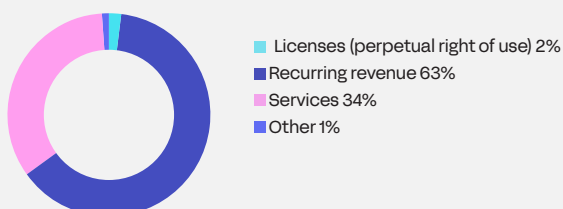
EBITA increased by 26 percent to SEK 274 m (217), and the EBITA margin increased to 17.9 percent (14.9).

Net financial items amounted to SEK -34 m (-29) and were impacted by revaluations of contingent considerations of SEK 1 m (-), higher loan volumes and currency effects.

Net profit for the period increased by 26 percent to SEK 113 m (90). Earnings per share increased by 24 percent to SEK 0.83 (0.67).

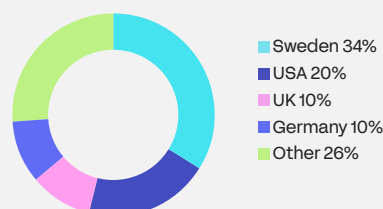
Cash flow from operating activities improved to SEK 363 m (203), mainly due to a positive working capital movement.

NET SALES BY REVENUE STREAM, Q1 2026



NET SALES BY GEOGRAPHIC AREA, Q1 2026

(Geography based on subsidiary domicile)



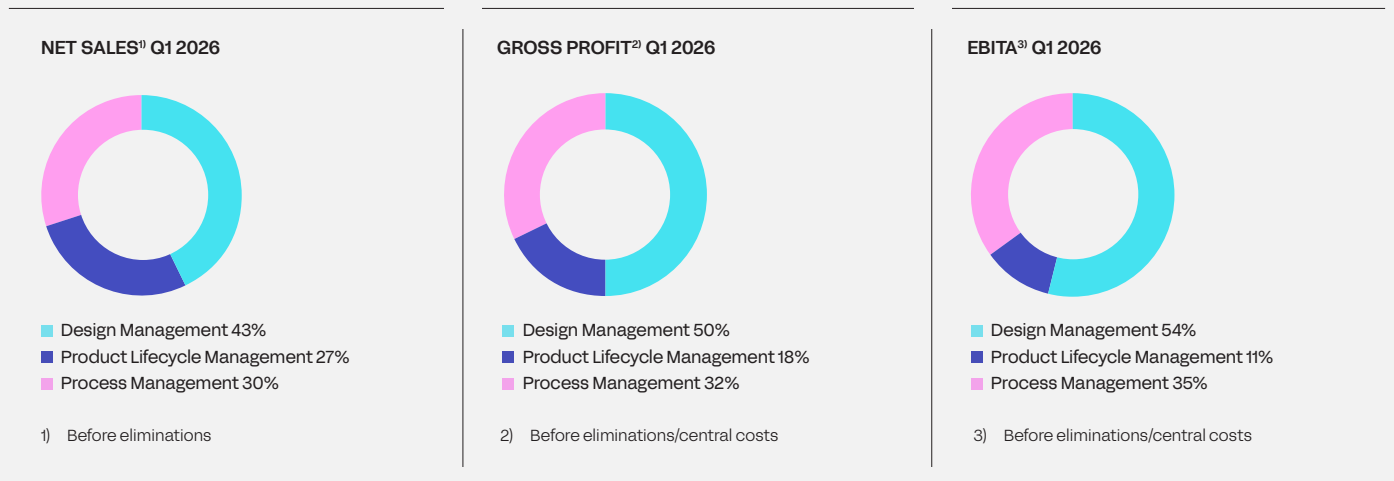
Performance by division

Net sales, gross profit and EBITA, January–March 2026

Comparative figures for 2025 have been restated to reflect a scenario in which Tribia had been part of the Process Management division in 2025.

SEK m	Net sales			Gross profit			EBITA		
	2026 Jan-Mar	2025 Jan-Mar	Change %	2026 Jan-Mar	2025 Jan-Mar	Change %	2026 Jan-Mar	2025 Jan-Mar	Change %
Design Management	659	618	7	602	570	6	158	147	7
Product Lifecycle Management	420	448	-6	216	229	-6	33	4 ¹⁾	725 ¹⁾
Process Management	466	404	15	390	329	19	104	82	27
Eliminations/central costs	-14	-9		-6	-6		-21	-16	
Addnode Group	1,531	1,461	5	1,202	1,122	7	274	217	26

1) Earnings in the preceding year were impacted by restructuring costs of SEK 24 m. Adjusted for restructuring costs, EBITA amounted to SEK 28 m and EBITA growth to 18 percent.



Addnode Innovations enables AI-driven intrapreneurship

Through Addnode Innovations, Addnode Group promotes innovation, intrapreneurship and long-term growth throughout the Group. In 2026, over 100 employees participated in the program, spread across 60 teams. This year, the focus was on AI. The program included workshops in AI-based idea development, prototyping and pitch training, supported by experts in each field. The winning team will be given dedicated resources, support and time to further develop and commercialize their idea.



The jury for Addnode Innovations reflects Addnode Group's global presence, with approximately 3,000 employees worldwide. From left to right: Jonas Gejer, Board member; Saurabh Gupta, Managing Director, Addnode India; Kitty Colbjørnsen Aarseth, CPO, Tribia; Andreas Wikholm, Division President, Process Management; Marilia Frazillio, CEO, FF Solutions (participated via link).

Design Management division

Design Management is a leading global provider of digital solutions and services for design, BIM, product data and facility management for architects and engineers in the manufacturing and construction industries and for private and public sector property owners.

+7 %

Net sales growth Q1 2026 compared with Q1 2025

+6 %

Gross profit growth Q1 2026 compared with Q1 2025

+7 %

EBITA growth Q1 2026 compared with Q1 2025

Progress in the quarter

Net sales increased by 7 percent to SEK 659 m (618). Adjusted for currency effects, organic growth was -12 percent. The weaker USD had a negative impact since a large share of the division's revenue is in USD. Currency effects had an impact of SEK -33 m (11) on net sales.

Net sales in Europe and the USA were negatively impacted by a lower total volume of Autodesk agreements up for renewal and more customers choosing to renew their agreements for one year rather than three.

The acquisitions in Canada and Brazil developed according to plan and contributed to improved net sales and earnings. In Brazil, growth was driven by continued investment in infrastructure, and in Canada, customers showed renewed confidence.

Service Works Global (SWG), which provides digital solutions for facility management, delivered a stable earnings performance compared with the preceding year.

EBITA increased by 7 percent to SEK 158 m (147), and the EBITA margin increased to 24.0 percent (23.8).

Tribia transferred to Process Management division

As of January 1, 2026, the subsidiary Tribia was transferred from the Design Management division to the Process Management division. Comparative figures for 2025 have been restated to reflect a scenario in which Tribia had already been transferred in 2025.

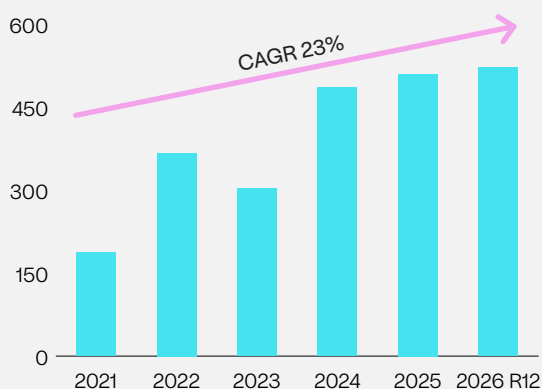
Acquisitions

No acquisitions were carried out during or after the period.

Market

Operations in the division are conducted by the companies Symetri, SWG and Acad-Plus. These companies offer digital solutions and services for design, BIM (Building Information Modeling) and product data for architects and engineers in the manufacturing and construction industries. The division also has a strong digital offering for facility management in the Nordic countries and the UK. Customers' willingness to invest in digital solutions is driven by urbanization and the need to build and manage efficiently and sustainably. Regulatory authorities are also demanding digital solutions based on BIM.

TREND IN EBITA 2021–2026, SEK M



EBITA in the chart has been adjusted for comparability as if Tribia had been part of Process Management since 2021.

KEY FIGURES

SEK m	2026 Jan-Mar	2025 Jan-Mar	Change %	R12 Apr 2025 -Mar 2026
Net sales	659	618	7	2,435
Gross profit	602	570	6	2,221
Gross margin, %	91.4	92.2		91.2
EBITA	158	147	7	521
EBITA margin, %	24.0	23.8		21.4
Operating profit	116	119	-3	384
Operating margin, %	17.6	19.2		15.8
Average number of employees	1,306	1,045	25	1,187

Product Lifecycle Management division

Product Lifecycle Management is a global provider of solutions for digitalizing a product’s or facility’s complete lifecycle – from idea, design, simulation and construction through production to sale, aftermarket and recycling. For our customers, this means shorter lead-times, more innovation, increased efficiency, and traceability.

-6%

Net sales growth Q1 2026 compared with Q1 2025

-6%

Gross profit growth Q1 2026 compared with Q1 2025

+18%

EBITA growth Q1 2026 compared with Q1 2025 (adjusted for restructuring costs)

Progress in the quarter

Net sales decreased by 6 percent to SEK 420 m (448) in the first quarter of 2026. Adjusted for currency effects, organic growth was -4 percent.

Demand for PLM systems, design and simulation software, and related services from strategically important segments such as aerospace and defense remained strong, and we expanded several customer engagements, particularly in the Nordic countries. The market situation in Germany remains challenging, and investment decisions regarding major projects are still being approached with caution. At the same time, the current trend of customers increasingly choosing subscription solutions over perpetual licenses has strengthened.

EBITA increased to SEK 33 m (4), and the EBITA margin was 7.9 percent (0.9). Adjusted for restructuring costs, EBITA in the comparative quarter last year amounted to SEK 28 m and the EBITA margin to 6.3 percent. The measures taken to adapt the organization and cost structure have been implemented as planned. Adjusted for restructuring costs, EBITA growth amounted to 18 percent.

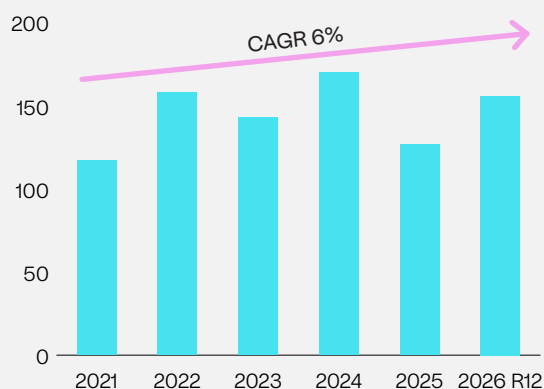
Acquisitions

In January 2026, Technia acquired Encad Consulting’s customer contracts pertaining to Dassault Systèmes software. The acquisition added some 80 new customers to Technia’s global customer base of just over 6,000 customers. At the time of the acquisition, net sales for the acquired customer contracts were estimated at approximately SEK 18 m.

Market

The operations of the Product Lifecycle Management division are conducted by the subsidiary Technia, whose solutions help to streamline and quality-assure complete lifecycles, from idea, design, simulation and construction through production to sales, aftermarket and recycling. For our customers, this means shorter lead-times, more innovation, increased efficiency, and traceability. Customers’ willingness to invest is driven by the need to develop and design products, to maintain product information throughout complete lifecycles and to comply with regulatory standards.

TREND IN EBITA 2021–2026, SEK M



KEY FIGURES

SEK m	2026 Jan-Mar	2025 Jan-Mar ¹⁾	Change %	R12 Apr 2025 -Mar 2026
Net sales	420	448	-6	1,745
Gross profit	216	229	-6	883
Gross margin, %	51.4	51.1		50.6
EBITA	33	4	725 ¹⁾	156
EBITA margin, %	7.9	0.9		8.9
Operating profit	16	-14	-	85
Operating margin, %	3.8	-3.1		4.9
Average number of employees	689	725	-5	705

¹⁾ The figures for the first quarter of 2025 include restructuring costs of SEK 24 m. Adjusted for restructuring costs, EBITA amounted to SEK 28 m, the EBITA margin was 6.3 percent, and EBITA growth amounted to 18 percent. Operating profit amounted to SEK 10 m, with an operating margin of 2 percent.

Process Management division

Process Management is a leading provider of digital solutions to the public sector in Sweden and Norway, with strong positions in solutions for urban development, case management, project collaboration and geographic information systems (GIS).

+15 %

Net sales growth Q1 2026 compared with Q1 2025

+19 %

Gross profit growth Q1 2026 compared with Q1 2025

+27 %

EBITA growth Q1 2026 compared with Q1 2025

Progress in the quarter

Net sales increased by 15 percent to SEK 466 m (404) in the first quarter of 2026. Adjusted for currency effects, organic growth was 1 percent. Sales to the public sector remained stable. Investment decisions regarding major projects by larger authorities are still being approached with some caution.

EBITA increased by 27 percent to SEK 104 m (82), and the EBITA margin increased to 22.3 percent (20.3). Earnings for the quarter increased due to improved operational efficiency and contributions from acquisitions. Its businesses are well positioned in public sector tenders owing to their attractive digital solutions, in-depth experience and strong references.

Tribia, new company in the division

As of this quarter, the subsidiary Tribia was transferred from the Design Management division to the Process Management division. Comparative figures for 2025 have been restated to reflect a scenario in which Tribia had already been transferred in 2025. This change is in line with the Group's strategy and aims to strengthen collaboration between companies focusing on the public sector and digital case management, creating conditions for further growth and efficiency improvements.

Acquisitions

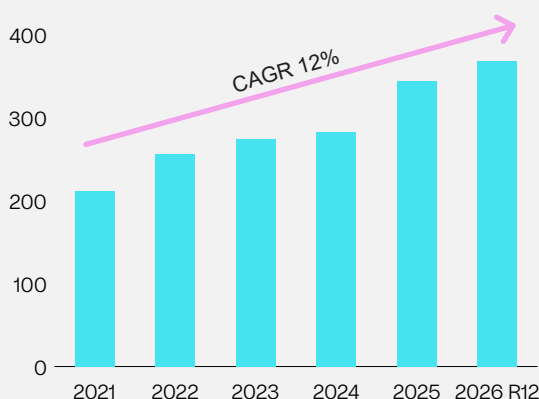
No acquisitions were carried out during or after the period.

Market

Process Management, whose operations are conducted through 15 subsidiaries, is a leading provider of digital solutions to the public sector in Sweden and Norway, with strong positions in urban development, case management and GIS solutions. The division's data-driven digital solutions help authorities and municipalities to streamline processes, simplify administration and ensure high quality and compliance with applicable regulations throughout their operations. The division also has a strong digital offering for project collaboration in the construction and infrastructure sector.

Customers' willingness to invest is being driven by automation, simplified administration and more efficient management and planning as well as increased requirements for smart information solutions for urban and community planning and sustainable community development. A growing number of authorities and municipalities are looking for long-term partnerships to create innovative solutions that make public services more efficient and future-proof.

TREND IN EBITA 2021–2026, SEK M



EBITA in the chart has been adjusted for comparability as if Tribia had been part of Process Management since 2021.

KEY FIGURES

SEK m	2026 Jan-Mar	2025 Jan-Mar	Change %	R12 Apr 2025 -Mar 2026
Net sales	466	404	15	1,722
Gross profit	390	329	19	1,440
Gross margin, %	83.7	81.4		83.6
EBITA	104	82	27	369
EBITA margin, %	22.3	20.3		21.4
Operating profit	75	60	25	261
Operating margin, %	16.1	14.9		15.2
Average number of employees	922	827	11	892

Consolidated balance sheet and cash flow

Liquidity and financial position

	2026 Mar 31	2025 Dec 31
Net debt, SEK m		
Granted credit facility	2,000	2,000
of which unutilized	811	861
of which utilized	-1,189	-1,139
Term loan	-1,692	-1,669
Liabilities related to acquisitions	-53	-49
Finance leases	-220	-233
Total interest-bearing liabilities	-3,153	-3,090
Cash and cash equivalents	922	625
Net debt	-2,231	-2,465
Equity/assets ratio (%)	30	28
Liabilities related to completed acquisitions	655	624
of which contingent considerations	577	542
	2026 Jan-Mar	2025 Jan-Dec
Contingent considerations, SEK m		
Opening book value	542	474
Acquisitions for the year	-	308
Paid	-	-163
Revaluations	8	-36
Discount rate	8	36
Exchange rate differences	19	-77
Closing book value	577	542

Cash flow

Cash flow from operating activities amounted to SEK 363 m (203) for the January–March 2026 period, equivalent to a year-on-year increase of SEK 160 m. The increase was mainly attributable to stronger earnings and changes in working capital.

Cash flow from investing activities include payments for own software of SEK -56 m (-43). Investments in subsidiaries and operations amounted to SEK -9 m (-72).

Cash flow from financing activities include borrowings of SEK 14 m and repayments of lease liabilities of SEK -22 m (-25).

Investments and divestments

Investments of SEK 74 m (82) were made in intangible assets and property, plant and equipment, including leases, of which SEK 56 m (43) related to own software.

Goodwill and other intangible assets

The carrying amount of the Group's goodwill was SEK 4,305 m (3,186) on March 31, 2026. Other intangible assets amounted to SEK 1,618 m (1,002), and mainly comprised customer relationships, trademarks and software.

Deferred tax assets

As of March 31, 2026, deferred tax assets amounted to SEK 69 m (53).

Equity

Equity as of March 31, 2026 was SEK 2,952 m (2,464), equivalent to SEK 21.78 (18.46) per share outstanding.

Share capital and incentive programs

Share capital was SEK 410 m at the end of the period. The quotient value per share was SEK 3.00. The division by share class as of March 31, 2026 was as follows:

Share class	No. of shares outstanding
Class A shares	3,948,696
Class B shares	132,603,978
Class B treasury shares	-997,262
Total	135,555,412

As of March 31, 2026, there were two call option programs and two share rights programs outstanding, as follows:

Incentive program	No. of options/share rights outstanding	Corresponds to no. of shares	Exercise price
<i>Stock option program</i>			
LTIP 2022 ¹⁾	56,950	227,800	115.80
LTIP 2023	201,000	201,000	157.50
Total stock option program	257,950	428,800	
<i>Share rights program</i>			
LTIP 2024	121,003	121,003	–
LTIP 2025	128,250	128,250	–
Total	507,203	678,053	–

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

For more information on the incentive programs, see note 4 on pages 111–112 of the Annual Report for 2025.

Other disclosures

Employees

The average number of employees of the Group increased to 2,936 (2,612). Essentially, this increase was from acquired operations. As of March 31, 2026, there were 3,044 employees (3,064 as of December 31, 2025).

Related party transactions

For the January–March 2026 period, Chairman of the Board Staffan Hanstorp invoiced the Parent Company SEK 0.7 m (0.5) in fees for consulting services related to acquisition opportunities, financing matters and other strategic issues via a company. Board member Jonas Gejer invoiced SEK 0 m (0.2) via his own company for business development activities during the January–March period.

Parent Company

Net sales for the January–March 2026 period amounted to SEK 10 m (7), and mainly comprised invoicing to subsidiaries for premises rent and services rendered. The Parent Company posted a loss after financial items of SEK -16 m (-40). Cash and cash equivalents were SEK 512 m (502) as of March 31, 2026. Investments in shares in subsidiaries amounted to SEK 0 m (32) for the period. There were no significant investments in intangible assets or property, plant and equipment.

Disclosures on acquisitions

No business combinations were carried out in the first quarter of 2026. One customer base acquisition was completed. Eight business combinations and two asset acquisitions were completed in full-year 2025. Information on these acquisitions is available in the Annual Report for 2025.

In the case of Railit, a minor adjustment was made to the acquisition analysis in the first quarter of 2026, affecting the contingent consideration liability and goodwill. The acquisition analyses for acquisitions in the first quarter of 2025 (Railit and Congere) are thus finalized. The acquisition analysis for X10D Solutions, acquired in the fourth quarter of 2025, was also adjusted in the first quarter of 2026, affecting the contingent consideration liability and goodwill. The acquisition analyses for acquisitions in the second, third and fourth quarters of 2025 (Pcskog, Genus, FF Solutions, Solidcad, X10D Solutions and Acad-Plus) are still preliminary.

Accounting policies

General

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with IFRS Accounting Standards, as endorsed by the EU, and the Swedish Annual Accounts Act. In this document, the term “IFRS” includes the application of IASs and IFRSs as well as interpretations of these recommendations published by the IASB Standards Interpretation Committee (SIC) and the IFRS Interpretations Committee (IFRIC). The Parent Company’s accounts have been prepared in accordance with the Annual Accounts Act, and RFR 2 Accounting for Legal Entities. Amendments and interpretations of existing standards first effective in 2026 had no impact on the Group’s financial position or financial statements. The accounting policies and calculation methods are unchanged since the Annual Report for 2025. The Group has not applied IFRS 18 Presentation and Disclosure of Financial Statements, which will come into effect on January 1, 2027.

Disclosures on financial instruments

Estimated contingent considerations for acquisitions were measured at fair value. Measurement of financial assets and liabilities shows no significant difference between carrying amounts and fair value. The Group had no forward exchange contracts outstanding on March 31, 2026.

Significant risks and uncertainties

Addnode Group’s significant risks and uncertainties are stated on pages 30–32 and 40 of the Annual Report for 2025, under “Risks and uncertainties” on pages 87–88, as well as notes 36 and 37 on pages 130–134. These risks and uncertainties are unchanged.

The Group’s operations are diversified over offerings, customer segments and geography, which implies risk diversification. This is a proven strength in challenging times.

Future outlook

The Board of Directors has not altered its assessment of Addnode Group’s long-term outlook since the previous quarters. In the fourth quarter Interim Report for 2025, the Board of Directors stated the following outlook:

In the long-term, Addnode Group regards the segments where it is active to have strong underlying potential. Addnode Group’s growth strategy is to grow organically and by acquiring new businesses in the aim of adding new, complementary offerings and additional expertise.

Addnode Group manages geopolitical risks arising in connection with war, social unrest and trade policy action in and by countries in our business environment through continuous business intelligence and robust risk management strategies to minimize the impact on our business and ensure long-term stability.

The Board notes that, given the geopolitical situation, there is a risk that Addnode Group may be financially impacted in 2026. Addnode Group is retaining its decision not to issue a forecast.

Dividend proposal

The Board of Directors proposes that the AGM resolves on a dividend of SEK 1:15 (1:15) per share for the 2025 financial year, corresponding to a total dividend of SEK 156 m (153). The Board’s opinion is that after the proposed dividend, the company will have sufficient funds to be able to achieve its financial targets. The proposed record date for dividends is May 11, 2026. If the AGM approves this proposal, dividends will be scheduled for disbursement on May 15, 2026.

2026 Annual General Meeting

The ordinary AGM will be held on May 7, 2026.

Stockholm, April 28, 2026

Johan Andersson
President and CEO

This Interim Report has not been reviewed by the company’s auditors.

Condensed consolidated financial statements

Consolidated Income Statement

SEK m	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 mos Apr 2025 -Mar 2026	Full year 2025
Net sales	1,531	1,461	5,863	5,793
Purchases of goods and services	-329	-339	-1,340	-1,350
Gross profit	1,202	1,122	4,523	4,443
Capitalized work performed by the company for its own use	56	43	197	185
Other external costs	-142	-134	-585	-578
Personnel costs	-811	-784	-3,052	-3,025
<i>Depreciation/amortization and impairment of</i>				
– property, plant and equipment	-31	-30	-123	-122
– intangible non-current assets	-88	-68	-316	-296
Operating profit	186	149	644	607
Financial income	19	18	64	62
Financial expenses	-54	-47	-197	-191
Revaluation of contingent considerations	1	0	36	36
Profit before tax	152	120	547	514
Current tax	-34	-38	-153	-157
Deferred tax	-5	8	13	27
Net profit for the period	113	90	407	384
<i>Attributable to:</i>				
Owners of the Parent Company	113	90	407	384
Share data				
Earnings per share before and after dilution, SEK	0.83	0.67	3.01	2.87
Average number of shares outstanding:				
Before dilution	135,555,412	133,457,743	135,041,678	133,925,460
After dilution	135,555,412	133,464,886	135,143,605	133,995,200

Consolidated Statement of Comprehensive Income

SEK m	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 mos Apr 2025 -Mar 2026	Full year 2025
Net profit for the period	113	90	407	384
<i>Other comprehensive income, items that will not be reclassified to profit or loss:</i>				
Actuarial gains and losses on pension obligations	0	0	-2	-2
<i>Other comprehensive income, items that may be reclassified to profit or loss:</i>				
Exchange rate difference on translation of foreign operations	125	-125	12	-238
Hedge of net investments in foreign operations	-30	34	-10	54
Tax attributable to items that may be reclassified	9	-2	0	-11
Total other comprehensive income after tax for the period	104	-93	0	-197
Comprehensive income for the period	217	-3	407	187
<i>Attributable to:</i>				
Owners of the Parent Company	217	-3	407	187

Consolidated Balance Sheet

SEK m	2026 Mar 31	2025 Mar 31	2025 Dec 31
<i>Assets</i>			
Goodwill	4,305	3,186	4,196
Other intangible non-current assets	1,618	1,002	1,601
Property, plant and equipment	264	283	279
Non-current receivables	235	479	277
Other non-current assets	113	84	92
Total non-current assets	6,535	5,034	6,445
Inventories	1	0	1
Trade receivables	1,088	803	1,212
Other current assets	1,359	1,504	1,517
Cash and cash equivalents	922	680	625
Total current assets	3,370	2,987	3,355
Total assets	9,905	8,021	9,800
<i>Equity and liabilities</i>			
Equity	2,952	2,464	2,733
Non-current interest-bearing liabilities	3,001	1,525	2,974
Other non-current liabilities	533	793	518
Current interest-bearing liabilities	152	91	116
Other current liabilities	3,267	3,148	3,459
Total equity and liabilities	9,905	8,021	9,800
Interest-bearing receivables amount to	-	-	-
Interest-bearing liabilities amount to	3,153	1,616	3,090
Pledged assets	10	17	11
Contingent liabilities	114	43	116

Equity and number of shares

Specification of changes in equity, SEK m	2026 Mar 31	2025 Mar 31	2025 Dec 31
Equity, opening balance	2,733	2,458	2,458
Dividend	-	-	-154
New share issue	-	-	224
Call options exercised	-	8	11
Incentive program	2	1	7
Comprehensive income for the period	217	-3	187
Equity, closing balance	2,952	2,464	2,733
Equity attributable to:			
Owners of the Parent Company	2,952	2,464	2,733
Number of shares outstanding, opening balance	135,555,412	133,411,650	133,411,650
New share issue	-	-	2,024,442
Transfer of the company's shares	-	81,200	119,320
Number of shares outstanding, closing balance	135,555,412	133,492,850	135,555,412

Addnode Group held 997,262 (1,035,382) class B treasury shares on March 31, 2026.

Consolidated Statement of Cash Flows

SEK m	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 mos Apr 2025 -Mar 2026	Full year 2025
Operating activities				
Operating profit	186	149	644	607
Adjustment for non-cash items	117	114	435	433
Total	303	263	1,079	1,040
Net financial items	2	-10	-62	-74
Tax paid	-54	-27	-194	-167
Cash flow from operating activities before changes in working capital	251	226	823	799
Change in working capital	112	-23	-233	-369
Cash flow from operating activities	363	203	590	430
Investing activities				
Purchases and sales of intangible assets and property, plant and equipment	-66	-50	-293	-277
Acquisitions of financial assets	-	-	-11	-11
Acquisitions of subsidiaries and operations	-9	-78	-1,412	-1,481
Cash and cash equivalents in acquired subsidiaries	-	6	69	75
Cash flow from investing activities	-75	-122	-1,648	-1,694
Financing activities				
Dividend paid	-	-	-154	-154
Proceeds received, incentive program	-	8	4	11
Borrowings	14	-	3,622	3,608
Repayment of loans	-22	-25	-2,173	-2,175
Cash flow from financing activities	-8	-17	1,299	1,290
Cash flow for the period	280	64	240	25
Cash and cash equivalents at start of period	625	674	680	674
Exchange rate difference in cash and cash equivalents	17	-58	2	-74
Cash and cash equivalents at end of period	922	680	922	625

Parent Company financial statements

Parent Company Income Statement

SEK m	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 mos Apr 2025 -Mar 2026	Full year 2025
Net sales	10	7	48	45
Operating expenses	-31	-32	-112	-113
Operating loss	-20	-25	-63	-68
Profit from participations in Group companies	-	-	282	282
Other financial income	25	7	54	36
Financial expenses	-21	-22	-121	-122
Profit/loss after financial items	-16	-40	152	128
Change in tax allocation reserve	-	-	-	0
Profit/loss before tax	-16	-40	152	128
Tax	5	8	-26	-23
Net profit/loss for the period	-12	-32	125	105

The Parent Company's profit also comprises its comprehensive income.

Parent Company Balance Sheet

SEK m	2026 Mar 31	2025 Mar 31	2025 Dec 31
Assets			
Property, plant and equipment	6	8	6
Financial assets	4,505	2,910	4,476
Current receivables	82	115	104
Cash and cash equivalents	512	502	340
Total assets	5,105	3,535	4,926
Equity and liabilities			
Equity	1,694	1,493	1,705
Untaxed reserves	163	163	163
Non-current liabilities	2,013	572	1,981
Current liabilities	1,235	1,307	1,077
Total equity and liabilities	5,105	3,535	4,926

Revenue, gross profit and profit, January–March 2026

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue												
External sales	658	621	414	441	459	398	-	0	-	0	1,531	1,461
Transactions between segments	1	-3	6	7	7	6	7	7	-20	-16	-	-
Total revenue	659	618	420	448	466	404	7	7	-20	-16	1,531	1,461
Gross profit	602	570	216	229	390	329	7	7	-12	-13	1,202	1,122
Gross margin, %	91.4	92.2	51.4	51.1	83.7	81.4	-	-	-	-	78.5	76.8
EBITA	158	147	33	4	104	82	-21	-15	-	-	274	217
EBITA margin, %	24.0	23.8	7.9	0.9	22.3	20.3	-	-	-	-	17.9	14.9
Depreciation of property, plant and equipment	-11	-13	-6	-6	-10	-8	-4	-4	-	-	-31	-30
Amortization of intangible non-current assets	-42	-28	-17	-18	-29	-22	-	-	-	-	-88	-68
– of which acquired intangible assets	-29	-15	-7	-8	-14	-12	-	-	-	-	-50	-35
– of which other intangible assets	-13	-13	-10	-10	-15	-10	-	-	-	-	-38	-33
Operating profit/loss	116	119	16	-14	75	60	-21	-15	-	-	186	149
Operating margin, %	17.6	19.2	3.8	-3.1	16.1	14.9	-	-	-	-	12.1	10.2
Investments in intangible non-current assets and property, plant and equipment	21	31	20	11	33	40	-	-	-	-	74	82
of which leases	4	12	2	3	1	18	-	-	-	-	8	33
Total net operating assets	3,678	2,631	698	711	1,636	1,024	132	86	-100	-14	6,042	4,438
Average number of employees	1,306	1,045	689	725	922	827	17	15	-	-	2,936	2,612

Revenue breakdown, January–March 2026

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Licenses	4	5	13	14	16	9	-	-	-	-	33	29
– of which own software	2	3	4	4	14	7	-	-	-	-	20	14
– of which third-party software	2	2	9	11	2	2	-	-	-	-	13	15
Recurring revenue	451	410	282	301	230	208	-	-	-5	-	959	920
– of which own software	109	97	36	39	204	183	-	-	-5	-	345	319
– of which third-party software	342	313	246	263	26	25	-	-	-	-	614	601
Services	200	197	118	122	210	172	-	-	-3	-3	524	487
Other	4	6	7	10	10	15	7	7	-12	-13	15	25
Total revenue	659	618	420	448	466	404	7	7	-20	-16	1,531	1,461

Addnode Group operates through three divisions: Design Management, Product Lifecycle Management and Process Management. The Group's decentralized governance model means mission-critical decisions are taken close to the customer and market. Companies develop their businesses in accordance with strategies, guidelines and Group-wide values. The divisions are the operating segments that Addnode Group uses to monitor the performance and development of its business. There has been no change to the operating segments since the most recent Annual Report.

The difference between the total of the segments' operating profit and consolidated profit before tax consists of financial income of SEK 19 m (18), financial expenses of SEK -54 m (-47), and revaluation of contingent considerations of SEK 1 m (-).

The transfer of Tribia from the Design Management division to the Process Management division resulted in only a limited change in net operating assets compared with the disclosures in the Annual Report for 2025. Net operating assets are defined as the total of goodwill and other intangible non-current assets, property, plant and equipment, financial assets, trade receivables and other operating assets, less trade payables and other operating liabilities.

Key figures (annual)

	Jan–Mar		Rolling 12 mos	Full year ⁴⁾			
	2026	2025	Apr 2025 –Mar 2026	2025	2024	2023	2022
Net sales, SEK m	1,531	1,461	5,863	5,793	7,757	7,412	6,225
<i>Design Management</i>	659	618	2,435	2,396	4,609	4,292	3,494
<i>Product Lifecycle Management</i>	420	448	1,745	1,773	1,883	1,884	1,580
<i>Process Management</i>	466	404	1,722	1,659	1,310	1,281	1,182
Gross profit, SEK m	1,202	1,122	4,523	4,443	4,198	3,703	3,234
<i>Design Management</i>	602	570	2,221	2,188	2,227	1,821	1,517
<i>Product Lifecycle Management</i>	216	229	883	897	930	883	788
<i>Process Management</i>	390	329	1,440	1,380	1,066	1,021	942
Gross margin, %	78.5	76.8	77.1	76.7	54.1	50.0	52.0
<i>Design Management</i>	91.4	92.2	91.2	91.3	48.3	42.4	43.4
<i>Product Lifecycle Management</i>	51.4	51.2	50.6	50.6	49.4	46.9	49.9
<i>Process Management</i>	83.7	81.4	83.6	83.2	81.4	79.7	79.7
EBITA, SEK m	274	217 ¹⁾	960	903 ¹⁾	863	640 ²⁾	728 ³⁾
<i>Design Management</i>	158	147	521	511	518	334	398
<i>Product Lifecycle Management</i>	33	4 ¹⁾	156	127 ¹⁾	170	143 ²⁾	158
<i>Process Management</i>	104	82	369	345	252	244	226
EBITA margin, %	17.9	14.9 ¹⁾	16.4	15.6 ¹⁾	11.1	8.6 ²⁾	11.7 ³⁾
<i>Design Management</i>	24.0	23.8	21.4	21.3	11.2	7.8	11.4
<i>Product Lifecycle Management</i>	7.9	0.9 ¹⁾	8.9	7.2 ¹⁾	9.0	7.6 ²⁾	10.0
<i>Process Management</i>	22.3	20.3	21.4	20.8	19.2	19.0	19.1
Average number of employees	2,936	2,612	2,797	2,728	2,586	2,455	2,137
<i>Design Management</i>	1,306	1,045	1,187	1,122	1,104	1,016	793
<i>Product Lifecycle Management</i>	689	725	705	714	730	740	687
<i>Process Management</i>	922	827	892	877	738	686	648

1) EBITA for 2025 was charged with restructuring costs of SEK 24 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 927 m, and the adjusted EBITA margin amounted to 16.0 percent.

2) EBITA for 2023 was charged with restructuring costs of SEK 20 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 660 m, and the adjusted EBITA margin amounted to 8.9 percent.

3) In the results for 2022, there was a capital gain of SEK 24 m from the disposal of an office property in the UK.

4) As of 2026, Tribia is recognized in the Process Management division (previously Design Management). Comparative figures for 2025 have been restated, but the 2022–2024 periods have not been restated, which affects comparability between periods.

Key figures, cont.

	Jan–Mar		Rolling 12 mos	Full year			
	2026	2025	Apr 2025 –Mar 2026	2025	2024	2023	2022
Cash flow from operating activities, SEK m	363	203	590	430	701	485	714
Change in net sales, % ¹⁾	5	-39	-14	-25	5	19	53
Operating margin, %	12.1	10.2	11.0	10.5	7.7	5.5	8.5
Return on capital employed, %	14.6	17.3	14.6	14.1	18.6	13.8	19.6
Return on equity, %	15.0	15.7	15.0	14.8	17.6	13.5	20.7
Equity/assets ratio, %	30	31	30	28	29	29	32
Equity, SEK m	2,952	2,464	2,952	2,733	2,458	2,116	2,005
Net debt, SEK m	2,231	936	2,231	2,465	1,052	999	463
Debt/equity ratio, %	76	38	76	90	43	47	23

1) The transition to Autodesk's new transaction model affects the comparison between 2025 and previous years (2022–2024).

Share data

	Jan–Mar		Rolling 12 mos	Full year			
	2026	2025	Apr 2025 –Mar 2026	2025	2024	2023	2022
Average number of shares outstanding before dilution, million	135.6	133.5	135.0	133.9	133.3	133.4	133.6
Average number of shares outstanding after dilution, million	135.6	133.5	135.1	134.0	133.4	133.4	133.6
Total number of shares outstanding, million	135.6	133.5	135.6	135.6	133.4	133.3	133.5
Earnings per share before and after dilution, SEK	0.83	0.67	3.01	2.87	3.02	2.09	2.86
Cash flow from operating activities per share, SEK	2.68	1.52	4.35	3.17	5.26	3.63	5.34
Equity per share, SEK	21.78	18.46	21.78	20.16	18.42	15.87	15.02
Share price at end of period, SEK	66.20	98.80	66.20	96.90	103.80	85.30	98.40
Share price/equity per share	3.04	5.35	3.04	4.81	5.63	5.37	6.55

Key figures (quarterly)

	2026	2025 ³⁾				2024 ³⁾			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK m ¹⁾	1,531	1,564	1,311	1,457	1,461	1,484	1,859	2,005	2,409
<i>Design Management</i>	659	659	490	627	618	660	1,111 ¹⁾	1,214 ¹⁾	1,624 ¹⁾
<i>Product Lifecycle Management</i>	420	446	435	444	448	492	469	468	454
<i>Process Management</i>	466	467	395	394	404	344	289	335	342
Gross profit, SEK m	1,202	1,215	978	1,127	1,122	1,123	971	1,003	1,101
<i>Design Management</i>	602	601	437	581	570	594	517	507	609
<i>Product Lifecycle Management</i>	216	229	214	224	229	255	221	230	224
<i>Process Management</i>	390	390	333	327	329	283	237	272	274
Gross margin, %	78.5	77.7	74.6	77.4	76.8	75.7	52.2 ¹⁾	50.0 ¹⁾	45.7 ¹⁾
<i>Design Management</i>	91.4	91.1	89.2	92.6	92.2	90.0	46.5	41.8	37.5
<i>Product Lifecycle Management</i>	51.4	51.4	49.2	50.5	51.2	51.8	47.1	49.1	49.3
<i>Process Management</i>	83.7	83.5	84.3	83.0	81.4	82.3	82.0	81.2	80.1
EBITA, SEK m	274	298	149	238	217 ²⁾	248	200	162	253
<i>Design Management</i>	158	158	43	162	147	146	118	86	168
<i>Product Lifecycle Management</i>	33	48	42	33	4 ²⁾	53	39	37	41
<i>Process Management</i>	104	105	86	74	82	70	58	59	65
EBITA margin, % ¹⁾	17.9	19.1	11.4	16.3	14.9 ²⁾	16.7	10.8 ¹⁾	8.1 ¹⁾	10.5 ¹⁾
<i>Design Management</i>	24.0	24.0	8.8	25.8	23.8	22.1	10.6	7.1	10.3
<i>Product Lifecycle Management</i>	7.9	10.7	9.6	7.5	0.9 ²⁾	10.8	8.3	7.9	9.0
<i>Process Management</i>	22.3	22.5	21.8	18.8	20.3	20.3	20.1	17.6	19.0
Average number of employees	2,936	2,916	2,718	2,617	2,612	2,610	2,587	2,566	2,549
<i>Design Management</i>	1,306	1,267	1,127	1,049	1,045	1,117	1,110	1,096	1,091
<i>Product Lifecycle Management</i>	689	702	708	721	725	731	722	725	724
<i>Process Management</i>	922	932	879	833	827	748	740	731	720

1) The transition to Autodesk's new transaction model and the reclassification of other third-party agreements had an impact on the comparison with previous periods. The new transaction model and the reclassification of third-party agreements were implemented in the fourth quarter of 2024, which means that the fourth quarter of 2025 is comparable with the fourth quarter of 2024.

2) EBITA in the PLM division for the first quarter of 2025 was charged with restructuring costs of SEK 24 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 241 m, and the adjusted EBITA margin amounted to 16.5 percent.

3) As of 2026, Tribia is recognized in the Process Management division (previously Design Management). Comparative figures for 2025 have been restated, but 2024 has not been restated, which affects comparability between periods.

Key figures, cont.

	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities, SEK m	363	324	-64	-33	203	275	-133	178	381
Change in net sales, %	5	5	-29	-27	-39	-29	20	2	22
Operating margin, %	12.1	13.7	5.6	11.7	10.2	12.0	7.4	4.8	7.8
Return on capital employed, % ¹⁾	14.6	14.1	16.6	19.1	17.3	18.6	17.6	15.3	14.3
Return on equity, % ¹⁾	15.0	14.8	15.4	18.3	15.7	17.6	17.4	14.8	13.5
Equity/assets ratio, %	30	28	31	30	31	29	29	27	28
Equity, SEK m	2,952	2,733	2,639	2,411	2,464	2,458	2,276	2,198	2,284
Net debt, SEK m	2,231	2,465	1,918	1,147	936	1,052	1,102	826	816
Debt/equity ratio, %	76	90	73	48	38	43	48	38	36

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

Share data

	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average number of shares outstanding before dilution, million	135.6	135.6	135.5	133.5	133.5	133.4	133.3	133.3	133.3
Average number of shares outstanding after dilution, million	135.6	135.7	135.7	133.5	133.5	133.4	133.6	133.5	133.4
Total number of shares outstanding, million	135.6	135.6	135.6	133.5	133.5	133.4	133.3	133.3	133.3
Earnings per share before and after dilution, SEK	0.83	1.01	1.85	1.45	0.67	0.98	0.73	0.41	0.90
Cash flow from operating activities per share, SEK	2.68	2.39	-0.47	-0.25	1.52	2.06	-1.00	1.34	2.87
Equity per share, SEK	21.78	20.16	19.47	18.06	18.46	18.42	17.07	16.49	17.13
Share price at end of period, SEK	66.20	96.90	105.00	110.80	98.80	103.80	110.90	121.90	114.40
Share price/equity per share	3.04	4.81	5.39	6.14	5.35	5.63	6.50	7.39	6.68

Alternative performance measures, use and reconciliation

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

EBITA

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

Net debt

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

Reconciliation of EBITA

SEK m	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 mos Apr 2025 -Mar 2026	Full year 2025
Operating profit	186	149	644	607
Amortization and impairment of intangible non-current assets	88	68	316	296
EBITA	274	217	960	903
EBITA margin (EBITA in relation to net sales), %	17.9	14.9	16.4	15.6

Reconciliation of net debt

SEK m	2026 Mar 31	2025 Mar 31	2025 Dec 31
Non-current liabilities	3,534	2,318	3,492
Current liabilities	3,419	3,239	3,575
Non-interest-bearing non-current and current liabilities	-3,800	-3,941	-3,977
Total interest-bearing liabilities	3,153	1,616	3,090
Cash and cash equivalents	-922	-680	-625
Net debt (+)/receivable (-)	2,231	936	2,465

Definitions

Return on equity

Profit after tax as a percentage of average equity. Based on profit for the last 12 months and the average of the opening and closing balances of equity.

Return on capital employed

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

Share price/equity

Share price in relation to equity per share.

Gross profit

Net sales less purchases of goods and services.

Gross margin

Gross profit as a percentage of net sales.

CAGR (compound annual growth rate)

Average annual growth over a specified period, expressed as an annual percentage change. CAGR shows the steady growth rate that would be required to move from an initial value to a final value over the period, provided that growth occurs at the same percentage each year.

EBITA

Earnings before amortization and impairment of intangible assets.

EBITA margin

EBITA as a percentage of net sales.

Equity

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

Equity per share

Equity divided by the total number of shares outstanding.

Cash flow per share

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

Licenses

Comprises software subscriptions (perpetual licenses).

Average number of employees

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

Net debt

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

Net sales per employee

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

Organic growth

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

Earnings per share

Profit after tax divided by the average number of shares outstanding.

Operating margin

Operating profit as a percentage of net sales.

Debt/equity ratio

Net debt in relation to equity (including equity attributable to non-controlling interests).

Equity/assets ratio

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

Capital employed

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

Currency-adjusted organic growth

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

Recurring revenue

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



Design Management division

ACAD-PLUS

PART OF ADDNODE GROUP

SERVICE WORKS GLOBAL

PART OF ADDNODE GROUP

SYMETRI

PART OF ADDNODE GROUP

Product Lifecycle Management division

TECHNIA

PART OF ADDNODE GROUP

Process Management division

ADTOLLO

PART OF ADDNODE GROUP

CANELLA

PART OF ADDNODE GROUP

DECERNO

PART OF ADDNODE GROUP

DECISIVE

PART OF ADDNODE GROUP

FORSLER STJERNA

PART OF ADDNODE GROUP

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IDA INFRONT

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