ADDNODE GROUP

Interim Report
January 1–June 30, 2025

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

Second quarter April 1–June 30, 2025

- Gross profit increased by 12 percent to SEK 1,127 m (1,003), and the gross margin increased to 77.4 percent (50.0).
- As expected, net sales decreased by 27 percent to SEK 1,457 m (2,005). Net sales were impacted by currency effects of SEK -69 m (15). Currency-adjusted organic net sales decreased by 25 percent. Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, net sales would have amounted to approximately SEK 2,610 m and the Group's currency-adjusted organic growth would have been approximately 34 percent.
- EBITA increased to SEK 238 m (162), and the EBITA margin increased to 16.3 percent (8.1).
- Early contract renewals had a positive impact of approximately SEK 70 m on EBITA. Currency effects had an impact of SEK -16 m (1) on EBITA.
- Operating profit increased to SEK 170 m (96), and the operating margin increased to 11.7 percent (4.8).
- Net profit for the period increased to SEK 104 m (54).
- Earnings per share increased to SEK 0.78 (0.41).
- Cash flow from operating activities decreased to SEK -33 m (178).
- Acquisition of Pcskog AB in Sweden and Genus AS in Norway.

Events after the end of the reporting period

- Acquisition of Genus completed, 2,024,442 class B shares issued.
- Acquisition of operations from TPM Inc and Repro Products Inc in the USA.

19.1%
Return on capital employed Q2 2025
(annualized)

+12%
Gross profit growth Q2 2025 compared with Q2 2024

16.3%
EBITA margin Q2 2025

Key figures

	Second quarter		6 mos		Rolling 12 mos	Full year
	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Jul 2024 –Jun 2025	2024
Net sales, SEK m	1,457	2,005	2,918	4,414	6,261	7,757
Gross profit, SEK m	1,127	1,003	2,250	2,104	4,343	4,198
Gross margin, %	77.4	50.0	77.1	47.7	69.4	54.1
EBITA, SEK m[1)]	238	162	456	415	904	863
EBITA margin, %	16.3	8.1	15.6	9.4	14.4	11.1
Operating profit (EBIT), SEK m[1)]	170	96	319	283	634	598
Operating margin, %	11.7	4.8	10.9	6.4	10.1	7.7
Net profit for the period, SEK m[1)]	104	54	193	174	422	402
Earnings per share, SEK	0.78	0.41	1.45	1.31	3.17	3.02
Cash flow from operating activities, SEK m	-33	178	170	559	313	701
Return on capital employed, %[2)]	19.1	15.3	19.1	15.3	19.1	18.6
Return on equity, %[2)]	18.3	14.8	18.3	14.8	18.3	17.6
Equity/assets ratio, %	30	27	30	27	30	29
Debt/equity ratio, %	48	38	48	38	48	43

1) The January–June 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.

Strong earnings improvement partly strengthened by early contract renewals

» The market trend was stable. EBITA improved significantly, and the increase in underlying earnings was partly strengthened by early renewals of three-year agreements in the Design Management division. A cost-saving program was implemented in the PLM division, and the Process Management Division strengthened its EBITA margin. We completed new acquisitions and have several ongoing acquisition processes in progress. «

Second quarter 2025

Addnode Group had a good performance in the second quarter of 2025, and EBITA improved compared with the year-earlier period. EBITA totaled SEK 238 m (162), corresponding to an EBITA margin of 16.3 percent (8.1). EBITA was positively impacted in an amount of SEK 70 m as customers chose to renew their Autodesk agreements early. These agreements would otherwise have been renewed in the third quarter. At the same time, a stronger SEK had a negative impact of approximately SEK 16 m on EBITA. Adjusted for this currency effect and early contract renewals, EBITA amounted to SEK 184 m, corresponding to growth of approximately 14 percent. Customers' early renewals of three-year agreements are not expected to impact full-year earnings, meaning that all else being equal EBITA for the third quarter will be negatively impacted in an amount corresponding to SEK 70 m.

The Design Management division's strong improvement in EBITA was attributable to favorable sales in the USA and the aforementioned early renewals of three-year Autodesk agreements. Symetri carried out its first acquisition in the USA, Microdesk, in 2022, followed by the acquisition of Team D3 in 2023. The two companies are now merging to form Symetri US, thereby becoming even more competitive in the US market.

The PLM division noted a stable market trend in the Nordic countries, the UK and the USA, while the German market remains weak. Before reclassifications of third-party agreements, the division's currency-adjusted organic growth amounted to -1 percent. The action plan announced last quarter is progressing according to plan and is expected to generate cost savings of SEK 45 m on a full-year basis.

The Process Management division delivered yet another strong quarter, with growth and an improved EBITA margin. The division's net sales increased by 5 percent and EBITA by 10 percent. This marks the fourth consecutive quarter in which the division's EBITA margin improved year-on-year. The market climate for the division remained unchanged, with stable demand for case management and geographic information systems for the public sector.

Acquisitions

We have completed six acquisitions to date in 2025, of which Genus in Norway and two asset acquisitions – TPM and Repro Products in the USA – will be consolidated from July 2025. We also increased our ownership in Bimify, which we first invested in during 2023.

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

Symetri, in the Design Management division, acquired the assets of two operations in the USA whose offerings are based on Autodesk and Bluebeam software. The acquired operations, which have 14 employees, are expected to generate yearly sales of approximately SEK 52 m.

Bimify digitalizes and streamlines processes using building information modeling (BIM) and machine learning to create digital twins of buildings and facilities. The collaboration between Bimify and the companies in the Design Management division has progressed well, and we have now decided to increase our investment.

Thanks to its strong financial position, Addnode Group can continue executing on its long-term, value-creating acquisition strategy. We still have several active acquisition processes under way, and acquisitions are an important part of Addnode Group's growth strategy.

Future outlook

There is good demand for the business and mission-critical digital solutions that we deliver to our customers in various industries, including construction and property, infrastructure, manufacturing, defense, life science and the public sector in both Europe and the USA. Our business model with a large proportion of recurring revenue is a source of security in more uncertain times. The economic and geopolitical situation remains uncertain and primarily affects the customers' decision-making processes for major investment decisions.

Looking to the future, we are confident in the ability of our companies to adapt their offerings and organisations to demand and the economic situation in their respective markets.

Johan Andersson
President and CEO

Significant events

In the second quarter of 2025

Early contract renewals

A number of three-year Autodesk agreements that would normally have been renewed in the third quarter were instead renewed in the second quarter. This had a positive impact of approximately SEK 70 m on EBITA. These early renewals are not expected to impact full-year earnings for 2025, meaning that all else being equal EBITA for the third quarter will be negatively impacted in an amount corresponding to the positive impact reported in the second quarter.

New transaction model in the Design Management division

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

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

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

Effects due to changed payment terms for Autodesk three-year agreements

Cash flow from operating activities is affected by changes in payment terms for Autodesk's three-year agreements. The change, which began in 2023, means that three-year agreements are now being paid annually over the contract period, instead of being paid in advance.

Acquisition of Pcskog in Sweden

Pcskog AB (Pcskog) was acquired in April. The company's proprietary SaaS solution for forest management plans is an important strategic tool used throughout the forest's entire lifecycle. Pcskog has revenue of approximately SEK 10 m and eight employees, and will become part of Icebound. The company was consolidated in the Process Management division from April.

Acquisition of Genus in Norway

An agreement to acquire Genus AS (Genus) was signed in May. Genus offers a NoCode platform for case management systems and business applications aimed at banks, insurance companies, and the public sector. The company's net sales for 2024 amounted to SEK 165 m, and its EBITA margin was higher than that of Addnode Group's Process Management division. With 87 employees, Genus will become part of Addnode Group's Process Management division.

Decrease in treasury shares

During the quarter, 9,530 options under the LTIP 2021 incentive program were exercised to acquire 38,120 class B shares in Addnode Group. The shares were delivered using Addnode Group's treasury shares. Addnode Group's holding of class B treasury shares thus decreased to 997,262 as of June 30. The LTIP 2021 incentive program has now ended.

After the end of the reporting period

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

The acquisition of Genus was completed on July 1. The purchase consideration was paid in cash and through newly issued class B shares in Addnode Group. The number of newly issued class B shares totaled 2,024,442, corresponding to a dilution of 1.48 percent of the share capital and 1.18 percent of the votes in Addnode Group after the share issue. The number of shares in Addnode Group increased from a total of 134,528,232 to 136,552,674.

Acquisition of operations from TPM Inc in the USA

Part of TPM Inc in the USA was acquired in July. The acquisition pertained to TPM operations consisting of offerings based on software from Autodesk and Bluebeam. The operations have six employees and are expected to generate approximately SEK 28 m in sales in 2025. The acquired business is now part of Symetri in Addnode Group's Design Management division.

Acquisition of operations from Repro Products Inc in the USA

Part of Repro Products Inc in the USA was acquired in July. The acquisition pertained to part of Repro Products' operations with an offering based on Autodesk software. The operations have eight employees and are expected to generate revenue of approximately SEK 24 m in 2025. The acquired operations are now part of Symetri in Addnode Group's Design Management division.

FINANCIAL CALENDAR

September 22, 2025
Capital Markets Day

October 24, 2025
Interim Report for the third quarter of 2025

February 3, 2026
Year-end Report for 2025

April 28, 2026
Interim Report for the first quarter of 2026

About Addnode Group

Strategy

Addnode Group acquires, operates and develops cutting-edge businesses that digitalize society. We create sustainable value growth over time by continuously acquiring new businesses and actively supporting our subsidiaries to drive organic earnings growth.

Three divisions

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

Financial targets

- Annual net sales growth of at least 10 percent.
- Operating margin before amortization and impairment of intangible assets (EBITA margin) shall be at least 10 percent.
- 30-50 percent of the Group's profit after tax to be distributed to shareholders, providing its liquidity and financial position are sufficient to operate and develop the business.

Market position

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

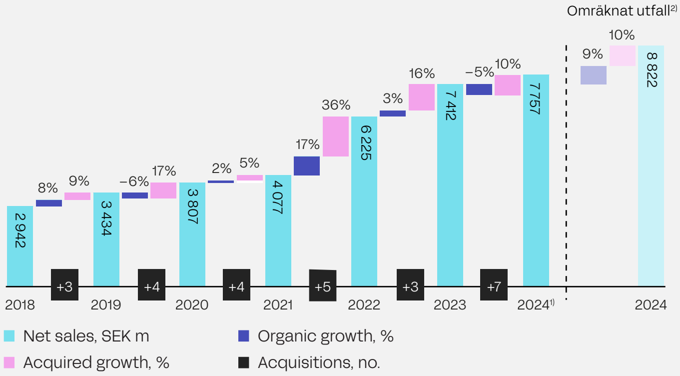
The Group has a market-leading position in Europe and the USA as a provider of software and services for design, construction and manufacturing. In Europe, the Group also has a strong market position in digital solutions for product data, project collaboration and facility management. In Swedish public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

Sustainability agenda

The digital solutions we develop in close partnership with our customers help create a more sustainable society. Our solutions are used for sustainable and resource-efficient design and product lifecycle management, simulations that benefit the environment and health, and better engagement and dialogue with citizens.

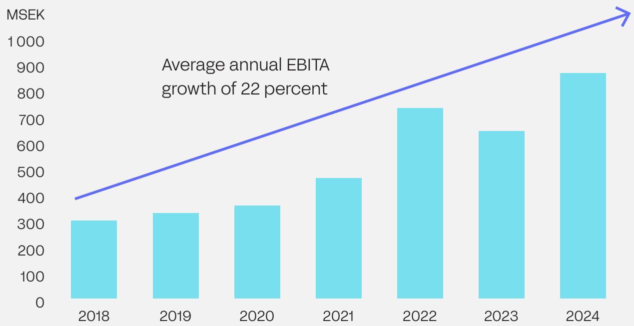
Addnode Group's sustainability agenda defines five focus areas that are the foundation of the Group's collective commitment to sustainability. We have defined key indicators for each focus area that we monitor and report each year in Addnode Group's Annual Report.

ORGANIC AND ACQUIRED GROWTH, 2018–2024



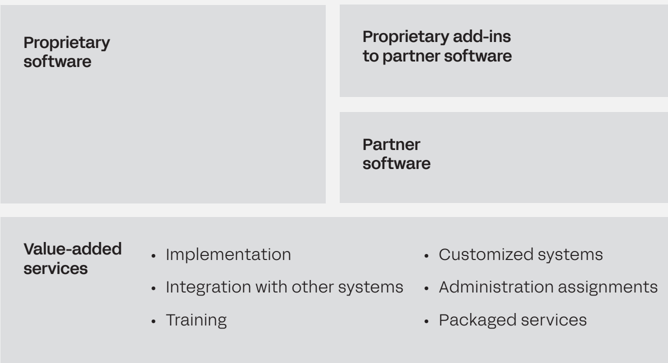
1) Reported net sales in 2024 amounted to SEK 7,757 m (7,412), representing growth of 5 %, of which currency-adjusted organic growth amounted to approximately -5 %.
2) Under the previous Autodesk reseller model and before reclassifications of third-party agreements, the Group's net sales would have amounted to an estimated SEK 8,822 m, representing growth of about 19 percent, of which currency-adjusted organic growth amounted to approximately 9 percent.

ANNUAL AVERAGE EBITA GROWTH OF 22 PERCENT IN 2018–2024



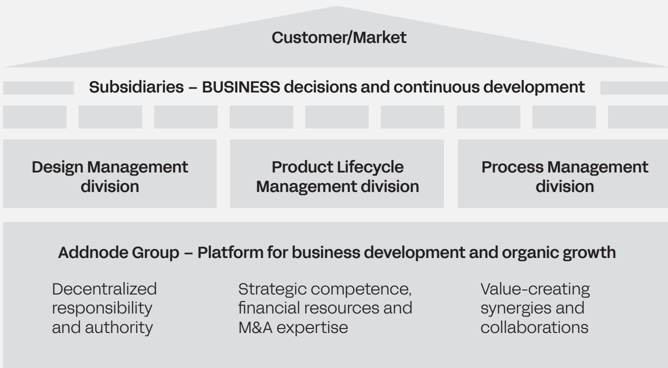
Addnode Group generates sustainable value growth by continuously acquiring new operations, then managing them with a focus on organic growth, profitability and cash flows. In 2018–2024, average annual EBITA growth amounted to 22 percent.

BUSINESS MODEL WITH PROPRIETARY AND PARTNER-OWNED SOFTWARE



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

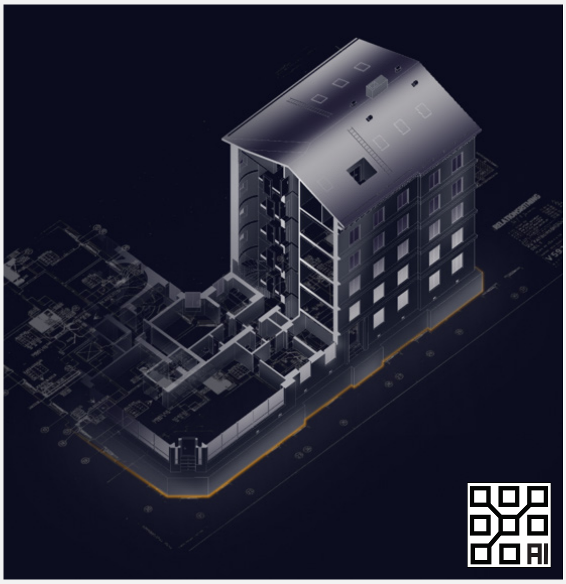
DECENTRALIZED GOVERNANCE AND MANAGEMENT MODEL



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

AI-powered digitalization of building information



Bimify, jointly owned by Addnode Group, is an AI-powered platform for large-scale building digitalization. Using Bimify's platform, the UK-based architecture firm Corstorphine & Wright is able to quickly transform static drawings into editable, detailed BIM models, saving both time and money.

A common challenge in the construction industry is that digital building data is often lacking or locked in a difficult-to-edit format, making project planning more difficult. In this case, Corstorphine & Wright took over a project for which the drawings were only available as PDF files, severely limiting the company's design, planning and implementation capabilities. Bimify rose to the challenge by providing its AI-powered platform, which automatically converted the PDF drawings into detailed, high-resolution BIM models. Corstorphine & Wright used six buildings to test the technology, digitalizing three using Bimify and converting the other three manually. The results showed that the AI-based approach cut both time and costs by 40 percent, while also generating more accurate and reliable models.

In addition to streamlining workflows, Bimify's solution also contributes to a more sustainable construction process. Providing support for project planning and implementation through accurate and up-to-date building data, the solution also helps to reduce waste, extra work and resource consumption, thus offering major sustainability benefits. By streamlining building digitalization and reducing the need for manual work, Bimify helps the construction industry to work smarter and more ecofriendly.

Digital simulation advances electric air travel

Technia has developed a digital simulation solution for the UK start-up Sora Aviation. Sora Aviation is developing an electric vertical take-off and landing (eVTOL) aircraft for passenger transportation in urban environments.

One of the main technical challenges of the project was the design of the proprotor hub, the component that connects the rotor blades to the airframe. The hub needed to be lightweight and reliable, while accommodating the varying loads during vertical take-off and horizontal flight. To solve this challenge, Technia developed an advanced simulation process based on the 3DEXPERIENCE platform, which enabled realistic testing of different hub designs and optimization of the design based on performance and durability. Simulation data was also integrated with 3D models created in CATIA to enable a seamless link between design and analysis, allowing the simulation models to be updated automatically as the design changed. The system also helped to facilitate collaboration between internal development teams and external specialists, making the project more efficient and improving communication.

The simulation solution from Technia can now help Sora Aviation to achieve its goal of creating a quiet, clean and scalable eVTOL aircraft that will enable sustainable air travel in the cities of the future.

Reducing GHG emissions in the maritime industry

Stamford, a company in the Process Management division, delivered a digitalization project for the Port of Gothenburg that streamlined environmental data management for incoming ships. The project included an integration with the global Environmental Ship Index (ESI), making it easier for the port to identify ships that meet stricter environmental requirements than the current international emission standards. Covering more than 8,000 registered ships, the ESI is used by ports around the world to encourage and reward shipping companies that actively work to reduce NOx, SOx and GHG emissions.

In the past, ESI searches were performed manually, making it a time-consuming and resource-intensive process, and increasing the risk of human error. To streamline the workflow, Stamford developed a solution that automatically integrates data from the ESI into the company's PortIT system, making it possible to safely and reliably use ESI data to assign incoming ships an environmental score that entitles them to an environmental discount on port fees. The solution has also simplified the invoicing process and created a faster, more efficient and reliable system.

The Port of Gothenburg now has a more efficient workflow based on better quality data that provides clearer financial incentives for reducing the emissions of the ships calling at the port. The project has further solidified the Port of Gothenburg's position as a pioneer in sustainable shipping and is an important step in achieving its goal of becoming smart, a more climate-neutral port.

Consolidated net sales, earnings and cash flow

Second quarter, April–June 2025

Net sales for the second quarter of 2025 decreased by 27 percent to SEK 1,457 m (2,005). Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, the Group's net sales would have amounted to an estimated SEK 2,610 m and the Group's currency-adjusted organic growth would have been approximately 34 percent. Reported organic growth amounted to -28 percent, and reported currency-adjusted organic growth was -25 percent.

Currency effects, mainly a weaker USD, had an impact of approximately SEK -69 m (15) on net sales and SEK -16 m (1) on EBITA.

The Design Management division delivered a stable performance, with good sales in the USA. Currency-adjusted organic growth amounted to -41 percent. Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, currency-adjusted organic growth would have been positive and amounted to approximately 53 percent. Early contract renewals had a positive impact of approximately SEK 70 m on EBITA.

In the Product Lifecycle Management division, sales of PLM systems and related services were stable in the UK, the Nordic countries and the USA, while demand in Germany remained weak. Adjusted for currency effects, organic growth was -1 percent. The cost adjustments communicated in the first quarter are being implemented according to plan.

In the Process Management division, demand from the public sector remained stable. Price adjustments, efficiency enhancements and acquisitions had a positive impact on earnings for the quarter. Currency-adjusted organic growth was 0 percent.

License revenue decreased to SEK 29 m (41) and recurring revenue declined to SEK 946 m (1,442), mainly due to the change in business model and reclassifications of third-party agreements. Service revenue amounted to SEK 466 m (498) and other revenue to SEK 16 m (24). The recurring revenue share was 65 percent (72), a decrease primarily attributable to the change in business model and reclassifications of third-party agreements.

Gross profit increased by 12 percent to SEK 1,127 m (1,003), and the gross margin increased to 77.4 percent (50.0).

EBITA increased by 47 percent to SEK 238 m (162), and the EBITA margin increased to 16.3 percent (8.1). Early contract renewals in the Design Management division had a positive impact of approximately SEK 70 m on EBITA.

Net financial items amounted to SEK -25 m (-24), and net profit for the period increased by 93 percent to SEK 104 m (54). Earnings per share increased by 90 percent to SEK 0.78 (0.41).

Cash flow from operating activities decreased to SEK -33 m (178), primarily affected by changes in working capital related to the adjustment of payment terms for Autodesk's three-year agreements. The change, which began in 2023, means that three-year agreements are now being paid annually over the contract period, instead of being paid in advance. Over time, the cash flow from the Autodesk agreements will normalize.

First half-year, January–June 2025

Net sales amounted to SEK 2,918 m (4,414), representing growth of -34 percent, of which -35 percent was organic. Currency-adjusted organic growth amounted to -34 percent. Currency effects, mainly a weaker USD, had an impact of approximately SEK -58 m (27) on net sales and SEK -11 m (2) on EBITA.

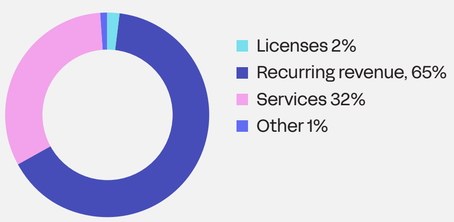
License revenue decreased to SEK 58 m (114), recurring revenue declined to SEK 1,866 m (3,275), service revenue decreased to SEK 953 m (978), and revenue from other amounted to SEK 41 m (47). EBITA increased to SEK 456 m (415), and the EBITA margin increased to 15.6 percent (9.4). Currency had an impact of SEK -11 m (2) on EBITA, mainly due to SEK/USD exchange rates.

EBITA included restructuring costs of SEK 24 m (-) in the Product Lifecycle Management division. As mentioned in the previous section, early renewals of certain customer contracts during the second quarter had a positive impact of approximately SEK 70 m on EBITA for the period.

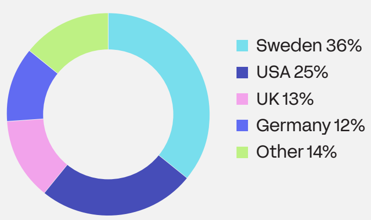
Net financial items amounted to SEK -54 m (-55) and mainly pertained to a repayment of loans, currency effects and lower interest rates. The reported tax on profit for the period was SEK -72 m (-54). Net profit for the period increased to SEK 193 m (174). Earnings per share increased by 11 percent to SEK 1.45 (1.31).

Cash flow from operating activities decreased to SEK 170 m (559), mainly as a result of changed payment terms in connection with the transition to three-year agreements Autodesk, as described in more detail in the previous section.

NET SALES BY REVENUE STREAM, Q2 2025



NET SALES BY GEOGRAPHIC AREA, Q2 2025
(Geography based on subsidiary domicile)



Performance by division

Net sales, gross profit and EBITA, April–June 2025

	Net sales			Gross profit			EBITA		
SEK m	2025 Q2	2024 Q2	Change %	2025 Q2	2024 Q2	Change %	2025 Q2	2024 Q2	Change %
Design Management	669	1,214	-45	612	507	21	171	86	99
Product Lifecycle Management	444	468	-5	224	230	-3	33	37	-11
Process Management	352	335	5	296	272	9	65	59	10
Eliminations/central costs	-8	-12		-5	-6		-31	-20	
Addnode Group	**1,457**	**2,005**	**-27**	**1,127**	**1,003**	**12**	**238**	**162**	**47**

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

	Net sales			Gross profit			EBITA		
SEK m	2025 Jan–Jun	2024 Jan–Jun	Change %	2025 Jan–Jun	2024 Jan–Jun	Change %	2025 Jan–Jun	2024 Jan–Jun	Change %
Design Management	1,332	2,838	-53	1,212	1,116	9	326	254	28
Product Lifecycle Management [1]	892	922	-3	454	454	0	37	78	-53
Process Management	712	677	5	595	546	9	138	124	11
Eliminations/central costs	-18	-23		-13	-12		-46	-41	
Addnode Group [2]	**2,918**	**4,414**	**-34**	**2,250**	**2,104**	**7**	**456**	**415**	**10**

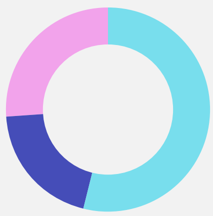
1) In 2025, the Product Lifecycle Management division was charged with restructuring costs of SEK 24 m. Adjusted for restructuring costs, EBITA amounted to SEK 61 m. The adjusted EBITA margin was 7 percent. The change in EBITA adjusted for restructuring costs therefore amounted to -22 percent.
2) In 2025, the Product Lifecycle Management division was charged with restructuring costs of SEK 24 m. Adjusted for these restructuring costs, Addnode Group's EBITA amounted to SEK 480 m. The adjusted EBITA margin was 16.4 percent. The change in EBITA adjusted for restructuring costs amounted to 16 percent.

NET SALES[1] Q2 2025

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

1) Before eliminations

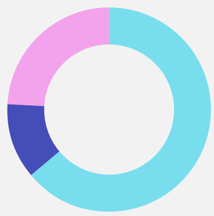
GROSS PROFIT[2] Q2 2025



- Design Management 54%
- Product Lifecycle Management 20%
- Process Management 26%

2) Before eliminations/central costs

EBITA[3] Q2 2025



- Design Management 64%
- Product Lifecycle Management 12%
- Process Management 24%

3) Before eliminations/central costs

Design Management division

Design Management is a leading global provider of digital solutions and services for design, BIM and product data for architects and engineers in the construction and manufacturing industries. The division also has a strong digital offering for project collaboration and facility management in the Nordic countries and the UK.

Progress in the quarter

The division's operation within digital solutions for design, BIM and product data, which are conducted by Symetri, displayed favorable sales growth during the quarter. This growth was partly attributable to early renewals of customer contracts, but also from an increased share of three-year Autodesk licenses compared with the same period last year. Service Works Global, which provides digital solutions for facility management, delivered a stable earnings performance compared with the preceding year. Tribia, which provides collaboration platforms to the construction and infrastructure sector, had a stable earnings trend compared with the year-earlier period.

Net sales decreased by 45 percent to SEK 669 m (1,214). Compared with the year-earlier period, the transition to Autodesk's new transaction model[1] and the change to the classification of third-party agreements also impacted the comparative figures. If the same comparison had instead been based on the previous Autodesk reseller model, and before reclassifications of third-party agreements, currency-adjusted organic growth would have been positive and amounted to approximately 53 percent. Adjusted for currency effects, reported organic growth was -41 percent.

EBITA increased by 99 percent to SEK 171 m (86). The EBITA margin increased to 25.6 percent (7.1). EBITA was positively impacted in an amount of SEK 70 m as customers chose, for business reasons, to renew their Autodesk agreements early. These agreements would otherwise have been renewed in the third quarter of 2025.

Acquisitions

No acquisitions were carried out during the period.

After the end of the reporting period

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

Part of Repro Products Inc in the USA was also acquired in July. The acquisition pertained to part of Repro Products' operations with an offering based on Autodesk software. The operations have eight employees and are expected to generate revenue of approximately SEK 24 m in 2025.

Market

Operations in the division are conducted by the companies Symetri, Team D3, Service Works Global and Tribia. These companies offer digital solutions and services for design, BIM and product data for architects and engineers in the manufacturing and construction industries. The division also has a strong digital offering for project collaboration and facility management in the Nordic countries and the UK. Customers' willingness to invest in digital solutions is driven by urbanization and the need to build and manage efficiently and sustainably. Regulatory authorities are also demanding digital solutions based on BIM.

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

-45%

Net sales growth Q2 2025 compared with Q2 2024 (impacted by the change in transaction model)

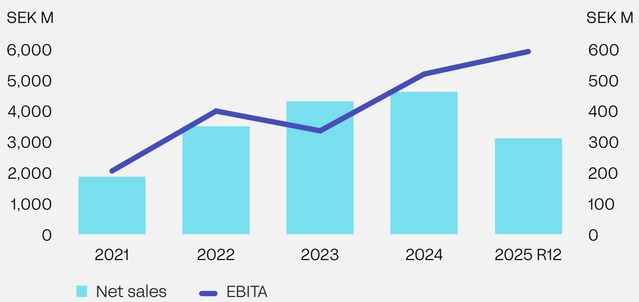
+21%

Gross profit growth Q2 2025 compared with Q2 2024

+99%

EBITA growth Q2 2025 compared with Q2 2024

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



Key figures

SEK m	Q2 2025	Q2 2024	Change %
Net sales	669	1,214	-45
Gross profit	612	507	21
Gross margin, %	91.5	41.8	
EBITA	171	86	99
EBITA margin, %	25.6	7.1	
Operating profit	142	51	178
Operating margin, %	21.2	4.2	
Average number of employees	1,110	1,096	1

Product Lifecycle Management division

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

Progress in the quarter

Net sales decreased by 5 percent to SEK 444 m (468) in the second quarter of 2025. Reported organic growth was -5 percent. Adjusted for currency effects, reported organic growth was -1 percent. Reported net sales were impacted by reclassifications of third-party agreements. As of the fourth quarter of 2024, sales of certain third-party agreements have been reclassified in accordance with the agent model. If this reclassification had not been implemented, it is estimated that currency-adjusted organic growth would have been positive and amounted to approximately 2 percent.

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

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

As previously communicated, measures were initiated in the first quarter to adapt the organization and cost structure to these market conditions. These measures have progressed according to plan. The restructuring costs of approximately SEK 24 m that were charged to earnings in the first quarter are deemed to generate yearly cost savings of approximately SEK 45 m.

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

EBITA decreased to SEK 33 m (37), and the EBITA margin narrowed to 7.4 percent (7.9). The year-earlier quarter was a strong comparative quarter, with EBITA growth of 85 percent.

Acquisitions

No acquisitions were carried out during the period.

Market

The operations of the Product Lifecycle Management division are conducted by the subsidiary Technia, a global provider of solutions for digitalizing a product's or facility's complete lifecycle – from idea, design, simulation and construction to sale, aftermarket and recycling. For our customers, this means shorter lead-times, more innovation, increased efficiency, and traceability. Customers' willingness to invest is driven by the need to develop and design products, to maintain product information throughout complete lifecycles and to comply with regulatory standards.

-5%

Net sales growth Q2 2025 compared with Q2 2024

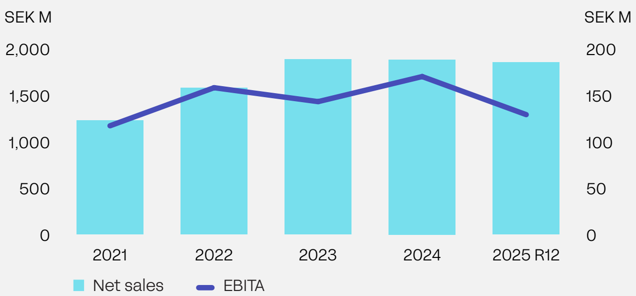
-3%

Gross profit growth Q2 2025 compared with Q2 2024

-11%

EBITA growth Q2 2025 compared with Q2 2024
(adjusted for restructuring costs)

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



Key figures

SEK m	Q2 2025	Q2 2024	Change %
Net sales	444	468	-5
Gross profit	224	230	-3
Gross margin, %	50.5	49.1	
EBITA	33	37	-11
EBITA margin, %	7.4	7.9	
Operating profit	15	22	-32
Operating margin, %	3.4	4.7	
Average number of employees	721	725	-1

Process Management division

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

Progress in the quarter

In the second quarter of 2025, net sales increased by 5 percent to SEK 352 m (335). Adjusted for currency effects, organic growth was 0 percent.

The financial outcome for the quarter was positively impacted by price adjustments, increased operational efficiency and contributions from acquired companies. While sales to the public sector remained stable during the period, large authorities are continuing to show a certain restraint when it comes to investing in major projects.

EBITA increased by 10 percent to SEK 65 m (59), and the EBITA margin increased to 18.5 percent (17.6).

The division is continuing to invest in new products and solutions and in enhancing its existing customer offerings. The division's businesses are well positioned in public sector tenders owing to their attractive digital solutions, in-depth experience and good references.

Acquisitions

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

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

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

The acquisition of Genus AS (Genus) – a Norwegian company that offers a NoCode platform for case management systems and business applications aimed at banks, insurance companies, and the public sector – was completed in July. Genus's net sales for 2024 amounted to SEK 165 m. The company has 87 employees and is headquartered in Oslo.

Market

Process Management, whose operations are conducted by 14 subsidiaries, is a leading provider of digital solutions for the public sector. The division has operations in Sweden and Norway. These solutions help to streamline case management, simplify administration and quality-assure processes in contacts between authorities and citizens.

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

+5%

Net sales growth Q2 2025 compared with Q2 2024

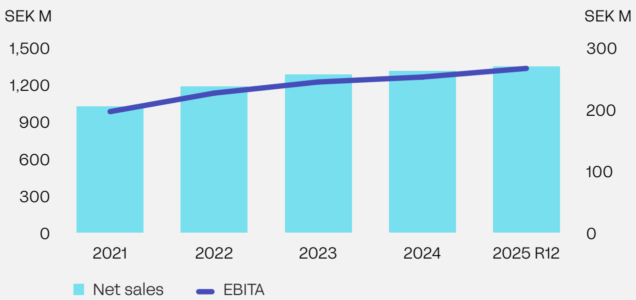
+9%

Gross profit growth Q2 2025 compared with Q2 2024

+10%

EBITA growth Q2 2025 compared with Q2 2024

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



Key figures

SEK m	Q2 2025	Q2 2024	Change %
Net sales	352	335	5
Gross profit	296	272	9
Gross margin, %	84.1	81.2	
EBITA	65	59	10
EBITA margin, %	18.5	17.6	
Operating profit	44	44	0
Operating margin, %	12.5	13.1	
Average number of employees	773	731	6

Disclosures on acquisitions

Acquisitions completed in 2025

In the January–June 2025 period, Addnode Group acquired all of the shares of three operations: Congere, Railit and Pcskog. During the period, these acquisitions contributed net sales of SEK 19 m and EBITA of SEK 2 m. If the acquisitions had been completed as of January 1, 2025, the Group's net sales in 2025 would have been approximately SEK 2,924 m and EBITA approximately SEK 453 m. Expenses of SEK -3 m (-3) for completing the acquisitions are included in the Group's other external costs.

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

Railit Tracker AB, acquired in February 2025, has extensive experience in the rail industry and offers innovative SaaS solutions that facilitate planning with digital solutions for travel and public transport. Customers include Arlanda Express, Nordiska Tåg, Snälltåget, the Swedish Transport Administration and VR. The operations were consolidated into the Process Management division effective February 2025.

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

Acquisitions after the end of the period

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

The acquisition was completed on July 1, 2025. The purchase consideration amounted to a maximum of NOK 550 m, of which NOK 410 m comprised a fixed amount (enterprise value), adjusted for net debt and working capital. The remaining amount of up to NOK 140 m comprises a contingent consideration based on Genus' future financial performance. Of the fixed amount, NOK 205 m corresponds to a reinvestment from the sellers in the form of an offset new share issue of 2,024,442 class B shares in Addnode Group, equivalent to a dilution of 1.48 percent of the share capital and 1.18 percent of the votes in Addnode Group. Transaction costs are expected to amount to approximately SEK 3 m and will be recognized in the third quarter 2025. The acquisition was financed through Addnode Group's existing credit facilities and the aforementioned new share issue, and is expected to have a positive impact on earnings per share as of the closing date. Genus will become part of Addnode Group's Process Management division and be consolidated from July 2025. The preliminary acquisition analysis will be completed in the third quarter of 2025.

In July 2025, Symetri, a company in Addnode Group's Design Management division, acquired parts of the operations of TPM Inc, based in Greenville, South Carolina in the USA. The acquired operations have an offering based on Autodesk and Bluebeam software, with customers mainly in the AEC sector and manufacturing industry. The operations have six employees and are expected to generate approximately SEK 28 m in sales in 2025. The acquisition has strengthened Symetri's market position in the southeastern USA and added some 1,200 customers to Symetri's global customer base, which thus comprises approximately 21,000 customers.The operations will be consolidated in the Design Management division from July 2025. The preliminary acquisition analysis will be completed in the third quarter of 2025.

Parts of the operations of Repro Products Inc in the USA were acquired in July. The acquisition pertained to part of Repro Products' operations that offer services and solutions based on Autodesk software. The operations have eight employees and are expected to generate revenue of approximately SEK 24 m in 2025. The acquisition has strengthened Symetri's market position in the USA and added some 900 customers to Symetri's global customer base, which comprises approximately 22,000 customers following the acquisition. The operations will be consolidated in the Design Management division from July 2025. The preliminary acquisition analysis will be completed in the third quarter of 2025.

Acquisition analyses

The following acquisition analyses were prepared for the acquisitions. The calculations are preliminary as the companies are recently acquired, and include the companies Congere, Railit and Pcskog.

Acquisition analysis – Congere, Railit and Pcskog

Acquired companies' net assets at acquisition date, SEK m	Carrying amount in companies	Fair value adjustment	Fair value, Group
Intangible non-current assets[1]	–	27	27
Other non-current assets	0	–	0
Current assets	5	–	5
Cash and cash equivalents	11	–	11
Other liabilities	-10	-5	-15
Net identifiable assets/liabilities	**6**	**22**	**28**
Goodwill			49
Calculated purchase consideration[2]			**77**

1) Intangible non-current assets refer to technology and customer relationships.
2) The amount includes contingent considerations of SEK 18 m.

Consolidated balance sheet and cash flow

Liquidity and financial position

Cash and cash equivalents held by the Group amounted to SEK 730 m (770) as of June 30, 2025.

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

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

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

Net debt, SEK m	2025 Jun 30	2024 Jun 30
Granted credit facility	1,600	1,600
of which unutilized	655	1,135
of which utilized	-945	-465
Term loan	-705	-859
Finance leases	-227	-272
Total interest-bearing liabilities	**-1,877**	**-1,596**
Cash and cash equivalents	730	770
Net debt	**-1,147**	**-826**
Equity/assets ratio (%)	30	27
Liabilities related to completed acquisitions	458	583
of which contingent considerations	447	554

Contingent considerations, SEK m	2025 Q2	2024 Q2	2025 Jan–Jun	2024 Jan–Jun
Opening book value	**459**	**481**	**474**	**481**
Acquisitions for the year	–	–	18	32
Paid	–	5	–	5
Through profit or loss	–	–	–	0
Discount rate	9	7	15	19
Exchange rate differences	-21	62	-60	18
Closing book value	**447**	**555**	**447**	**555**

Cash flow

Cash flow from operating activities amounted to SEK 170 m (559) for the January–June 2025 period, equivalent to a year-on-year decrease of SEK 389 m. The change was primarily related to the Design Management division and affected by changes in payment terms for Autodesk's three-year agreements. The change, which began in 2023, means that three-year agreements are now being paid annually over the contract period, instead of being paid in advance. Cash flow from investing activities includes payments for proprietary software of SEK 88 m (83). Investments in subsidiaries and operations generated a negative cash flow of SEK -77 m (96). Financing activities were affected by a SEK -116 m repayment of loans, a SEK 48 m (51) repayment of a lease liability and a SEK 154 m (133) payment of share dividends. The January–June 2025 period also included borrowings of SEK 437 m (46) for acquisitions.

Investments and divestments

Investments of SEK 149 m (130) were made in intangible assets and property, plant and equipment, including leases, of which SEK 88 m (83) related to proprietary software.

Goodwill and other intangible assets

The carrying amount of the Group's goodwill was SEK 3,174 m (3,131) on June 30, 2025. Other intangible assets amounted to SEK 968 m (1,005), and mainly comprised customer relationships, trademarks and software.

Deferred tax assets

As of June 30, 2025, deferred tax assets amounted to SEK 46 m (35). The increase was mainly due to changes in temporary differences.

Equity

Equity as of June 30, 2025 was SEK 2,411 m (2,199), equivalent to SEK 18.06 (16.49) per share outstanding.

Share capital and incentive programs

Share capital was SEK 404 m at the end of the period. The quotient value per share was SEK 3.00. The division by share class as of June 30, 2025 was as follows:

Share class	No. of shares outstanding
Class A shares	3,948,696
Class B shares	130,579,536
Class B treasury shares	-997,262
Total	**133,530,970**

During the quarter, 9,530 options under the LTIP 2021 incentive program were exercised to acquire 38,120 class B shares. The shares were delivered using treasury shares. As of June 30, the holding of class B treasury shares thus amounted to 997,262, corresponding to 0.7 percent of the number of shares and 0.6 percent of the number of votes. The LTIP 2021 incentive program has now ended.

The Annual General Meeting on May 7, 2025 resolved on a new long-term performance-based share rights program (LTIP 2025) for approximately 120 senior executives and key employees in the Group. Provided that certain financial targets are met and employment continues, participants in the program may be allocated class B shares in Addnode Group free of charge. Allotment may take place after the publication of the Interim Report for the January 1–March 31, 2028 period. The maximum number of class B shares that may be allotted is 138,000, corresponding to approximately 0.1 percent of the total number of shares outstanding.

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

As of June 30, 2025, there were two call option programs and two share rights programs outstanding, as follows:

Incentive program	No. of options/share rights outstanding	Corresponds to no. of shares	Exercise price
Stock option program			
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	
Share rights program			
LTIP 2024	130,500	130,500	–
LTIP 2025	134,500	134,500	–
Total	**522,950**	**693,800**	**–**

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

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

Other disclosures

Employees
The average number of employees of the Group increased to 2,618 (2,561). As of June 30, 2025, there were 2,703 employees (2,664). Essentially, this increase was from acquired operations.

Related party transactions
For the January–June 2025 period, Chairman Staffan Hanstorp invoiced the Parent Company SEK 1.4 m (1.4) in fees for consulting services related to acquisition opportunities, financing matters and other strategic issues via a company. Board member Jonas Gejer invoiced SEK 0.5 m (-) via his own company for business development activities during the January–June period.

Parent Company
Net sales for the January–June 2025 period amounted to SEK 17 m (19), and mainly comprised invoicing to subsidiaries for premises rent and services rendered. Profit after financial items amounted to SEK 12 m (24). Cash and cash equivalents were SEK 363 m (379) as of June 30, 2025. Investments in shares in subsidiaries amounted to SEK 32 m (36) for the period. There were no significant investments in intangible assets or property, plant and equipment.

Accounting policies
General
This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with IFRS as endorsed by the EU, and the Swedish Annual Accounts Act. In this document, the term “IFRS” includes the application of IASs and IFRSs as well as interpretations of these recommendations published by the IASB Standards Interpretation Committee (SIC) and the IFRS Interpretations Committee (IFRIC). The Parent Company’s accounts have been prepared in accordance with the Annual Accounts Act, and RFR 2 Accounting for Legal Entities. Amendments and interpretations of existing standards first effective in 2025 had no impact on the Group’s financial position or financial statements. The accounting policies and calculation methods are unchanged since the Annual Report for 2024.

Disclosures on financial instruments
Estimated contingent considerations for acquisitions were measured at fair value. Measurement of financial assets and liabilities shows no significant difference between carrying amounts and fair value. The Group had no forward exchange contracts outstanding on June 30, 2025.

Long-term incentive program
The 2025 Annual General Meeting resolved to adopt a long-term performance share-based incentive program (“LTIP 2025”) for managers of Addnode Group. The participants are allotted performance-based share rights that may entitle the holder to class B shares. After the vesting period, the participants will be allotted class B shares in Addnode Group free of charge, provided that the performance condition is met and the employee remains employed at the Group. The performance target that must be achieved or exceeded relates to average annual growth of the company’s earnings per share during the 2025–2027 financial years (the “measurement period”). The minimum level for allotment is average annual growth of the company’s earnings per share during the measurement period of 2 percent, and the maximum level for allotment is average annual growth during the Measurement Period of 12 percent. The allotment of class B shares also requires that the total return on the company’s class B share has been positive during the term of the program. The maximum number of class B shares in Addnode Group that can be allotted under LTIP 2025 is to be limited to 138,000, corresponding to approximately 0.1 percent of all shares outstanding in Addnode Group. Any allotment of class B shares in Addnode Group with the support of share rights is normally to take place within ten working days after the publication of Addnode Group’s Interim Report for the January 1–March 31, 2028 period. The vesting period commences at the start of the participant agreement and expires in conjunction with the publication of the Interim Report for the January 1–March 31, 2028 period.

Significant risks and uncertainties
Addnode Group’s significant risks and uncertainties are stated on pages 30–32 and 40 of the Annual Report for 2024, under “Risks and uncertainties” on pages 78–79, as well as notes 36 and 37 on pages 118–121. These risks and uncertainties are unchanged.

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

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

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

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

The Board notes that, given the geopolitical situation, there is a risk that Addnode Group may be financially impacted in 2025.Addnode Group is retaining its decision not to issue a forecast.

2025 Annual General Meeting
The Annual General Meeting on May 7, 2025 re-elected Board members Jan Andersson, Johanna Frelin, Staffan Hanstorp, Kristina Willgård and Petra Ålund. Jonas Gejer and Jonas Hasselberg were elected as new Board members. Kristofer Arwin and Thord Wilkne had declined re-election. Staffan Hanstorp was re-elected Chairman of the Board.

The Annual General Meeting approved a dividend of SEK 1.15 per share (1.00). The dividend totaled SEK 154 m (133) and was paid to shareholders on May 14, 2025.

Authorizations
The Annual General Meeting authorized the Board of Directors, until the next Annual General Meeting, to decide on a new issue of class B shares corresponding to a maximum of 10 percent of the class B shares outstanding, with or without preferential rights and with the possibility of payment in kind, offset or other conditions in accordance with the Swedish Companies Act. The Annual General Meeting also authorized the Board of Directors to acquire and transfer the company’s own class B shares, up to a maximum of 10 percent of the total number of shares

Certification

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

Stockholm, July 14, 2025

Staffan Hanstorp
Chairman of the Board

Jan Andersson
Board member

Jonas Gejer
Board member

Johanna Frelin
Board member

Jonas Hasselberg
Board member

Kristina Willgård
Board member

Petra Ålund
Board member

Johan Andersson
CEO

This Half-year Interim Report has not been reviewed by the company's auditors.

Condensed consolidated financial statements

Consolidated Income Statement

SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Rolling 12 mos Jul 2024 –Jun 2025	Full year 2024
Net sales	1,457	2,005	2,918	4,414	6,261	7,757
Purchases of goods and services	-330	-1,002	-668	-2,310	-1,918	-3,559
Gross profit	**1,127**	**1,003**	**2,250**	**2,104**	**4,343**	**4,198**
Other external costs	-152	-141	-287	-277	-588	-578
Personnel costs	-754	-711	-1,537	-1,432	-2,906	-2,801
Capitalized work performed by the company for its own use	45	42	88	83	175	169
Depreciation/amortisation and impairment of						
– property, plant and equipment	-28	-31	-58	-63	-120	-125
– intangible non-current assets	-68	-66	-137	-132	-270	-265
Operating profit	**170**	**96**	**319**	**283**	**634**	**598**
Financial income	19	25	38	42	80	86
Financial expenses	-44	-49	-92	-97	-199	-205
Revaluation of contingent considerations	0	0	0	0	57	57
Profit before tax	**145**	**72**	**265**	**228**	**572**	**536**
Current tax	-41	-22	-79	-63	-169	-154
Deferred tax	0	4	7	9	19	20
Net profit for the period	**104**	**54**	**193**	**174**	**422**	**402**
Attributable to:						
Owners of the Parent Company	104	54	193	174	422	402
Share data						
Earnings per share before and after dilution, SEK	0.78	0.41	1.45	1.31	3.17	3.02
Average number of shares outstanding:						
Before dilution	133,500,050	133,318,232	133,438,297	133,318,232	133,369,442	133,332,764
After dilution	133,521,170	133,523,922	133,448,758	133,448,530	133,374,672	133,351,938

Consolidated Statement of Comprehensive Income

SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Rolling 12 mos Jul 2024 –Jun 2025	Full year 2024
Net profit for the period	104	54	193	174	422	402
Other comprehensive income, items that will not be reclassified to profit or loss:						
Other comprehensive income, items that may be reclassified to profit or loss:						
Exchange rate difference on translation of foreign operations	-2	-12	-127	70	-99	98
Hedge of net investments in foreign operations	-8	5	26	-29	14	-41
Tax attributable to items that may be reclassified	2	1	0	1	13	14
Total other comprehensive income after tax for the period	**-8**	**-6**	**-101**	**42**	**-72**	**71**
Comprehensive income for the period	**95**	**48**	**92**	**216**	**349**	**473**
Attributable to:						
Owners of the Parent Company	95	48	92	216	349	473

Consolidated Balance Sheet

SEK m	2025 Jun 30	2024 Jun 30	2024 Dec 31
Assets			
Goodwill	3,174	3,131	3,289
Other intangible non-current assets	968	1,005	1,050
Property, plant and equipment	266	326	286
Non-current receivables[1]	475	464	761
Other non-current assets	77	60	84
Total non-current assets	**4,960**	**4,986**	**5,470**
Inventories	0	1	0
Trade receivables	730	907	976
Other current assets[1]	1,536	1,425	1,459
Cash and cash equivalents	730	770	674
Total current assets	**2,996**	**3,103**	**3,109**
Total assets	**7,956**	**8,089**	**8,579**
Equity and liabilities			
Equity	2,411	2,199	2,458
Non-current interest-bearing liabilities	842	1,502	1,634
Other non-current liabilities[1]	686	1,077	1,093
Current interest-bearing liabilities	1,035	94	92
Other current liabilities[1]	2,982	3,217	3,302
Total equity and liabilities	**7,956**	**8,089**	**8,579**
Interest-bearing receivables amount to			
Interest-bearing liabilities amount to	1,877	1,596	1,725
Pledged assets	14	15	16
Contingent liabilities	43	43	42

1) On June 30, 2024, a reclassification of receivables and liabilities from three-year agreements was performed. SEK 448 m was reclassified from current to non-current receivables and SEK 461 m was reclassified from current to non-current liabilities.

Equity and number of shares

Specification of changes in equity, SEK m	2025 Jun 30	2024 Jun 30	2024 Dec 31
Equity, opening balance	**2,458**	**2,116**	**2,116**
Dividend	-154	-133	-133
Call options exercised	11	–	–
Incentive program	4	–	2
Comprehensive income for the period	92	216	473
Equity, closing balance	**2,411**	**2,199**	**2,458**
Equity attributable to:			
Owners of the Parent Company	2,411	2,199	2,458
Number of shares outstanding, opening balance	133,411,650	133,318,232	133,318,232
Transfer of the company's shares	119,320	–	93,418
Number of shares outstanding, closing balance	133,530,970	133,318,232	133,411,650

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

Consolidated Statement of Cash Flows

SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Rolling 12 mos Jul 2024 –Jun 2025	Full year 2024
Operating activities						
Operating profit	170	96	319	283	634	598
Adjustment for non-cash items	91	84	206	177	413	383
Total	**261**	**180**	**525**	**460**	**1,047**	**981**
Net financial items	-38	-44	-48	-56	-76	-83
Tax paid	-60	-35	-87	-78	-156	-147
Cash flow from operating activities before changes in working capital	**163**	**101**	**390**	**326**	**815**	**751**
Total change in working capital	-196	77	-220	233	-502	-50
Cash flow from operating activities	**-33**	**178**	**170**	**559**	**313**	**701**
Investing activities						
Purchases and sales of intangible assets and property, plant and equipment	-57	-62	-107	-110	-206	-210
Acquisitions of financial assets	–	–	–	–	-8	-8
Acquisitions of subsidiaries and operations	-10	-2	-88	-101	-313	-325
Cash and cash equivalents in acquired subsidiaries	5	–	11	5	17	11
Cash flow from investing activities	**-62**	**-64**	**-184**	**-206**	**-510**	**-532**
Financing activities						
Dividend paid	-154	-133	-154	-133	-154	-133
Proceeds received, incentive program	4	–	11	–	11	–
Borrowings	437	–	437	45	574	182
Repayment of loans	-139	-168	-164	-194	-231	-260
Cash flow from financing activities	**148**	**-301**	**131**	**-282**	**201**	**-211**
Cash flow for the period	53	-187	118	71	3	-42
Cash and cash equivalents at start of period	680	968	674	667	770	667
Exchange rate difference in cash and cash equivalents	-3	-11	-62	32	-43	49
Cash and cash equivalents at end of period	**730**	**770**	**730**	**770**	**730**	**674**

Parent Company financial statements

Parent Company Income Statement

SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Rolling 12 mos Jul 2024 –Jun 2025	Full year 2024
Net sales	10	14	17	19	38	40
Operating expenses	-36	-31	-68	-58	-126	-116
Operating loss	**-26**	**-17**	**-51**	**-39**	**-88**	**-76**
Profit from participations in Group companies	97	117	97	117	331	351
Other financial income	9	15	16	26	29	39
Financial expenses	-28	-50	-50	-80	-99	-129
Profit after financial items	**52**	**65**	**12**	**24**	**173**	**185**
Change in tax allocation reserve	–	–		–	-1	-1
Profit before tax	**52**	**65**	**12**	**24**	**172**	**184**
Tax	1	–	8	–	-9	-17
Net profit for the period	**53**	**65**	**20**	**24**	**163**	**167**

Parent Company Balance Sheet

SEK m	2025 Jun 30	2024 Jun 30	2024 Dec 31
Assets			
Property, plant and equipment	8	10	9
Financial assets	2,933	2,992	2,870
Current receivables	109	70	85
Cash and cash equivalents	363	379	421
Total assets	**3,412**	**3,451**	**3,385**
Equity and liabilities			
Equity	1,396	1,372	1,517
Untaxed reserves	163	162	163
Provisions	30	62	21
Non-current liabilities	440	543	543
Current liabilities	1,383	1,312	1,141
Total equity and liabilities	**3,412**	**3,451**	**3,385**

Operating segments

Revenue, gross profit and profit, January–June 2025

	Design		PLM		Process		Central		Eliminations		Addnode Group	
SEK m	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revenue												
External sales	1,331	2,835	879	908	708	671	–	–	–	–	2,918	4,414
Transactions between segments	1	3	13	14	4	6	14	12	-32	-35	–	–
Total revenue	**1,332**	**2,838**	**892**	**922**	**712**	**677**	**14**	**12**	**-32**	**-35**	**2,918**	**4,414**
Gross profit	1,212	1,116	454	454	595	546	14	12	-26	-24	2,250	2,104
Gross margin, %	91.0	39.3	50.9	49.2	83.6	80.6	–	–	–	–	77.1	47.7
EBITA	326	254	37	78	138	124	-46	-41	–	–	456	415
EBITA margin, %	24.5	8.9	4.1	8.5	19.4	18.3	–	–	–	–	15.6	9.4
Depreciation property, plant and equipment	-26	-29	-11	-14	-13	-14	-8	-7	–	–	-58	-63
Amortization intangible non-current assets	-60	-68	-36	-32	-39	-31	–	–	–	–	-137	-132
Operating profit/loss	266	186	1	46	99	93	-46	-42	–	–	319	283
Operating margin, %	20.0	6.6	0.1	5.0	13.9	13.7	–	–	–	–	10.9	6.4
Investments in intangible non-current assets and property, plant and equipment	78	43	24	39	49	49	49	49	–	–	150	132
Total net operating assets	2,346	1,922	722	751	1,034	1,000	97	83	-27	–	4,172	3,756
Average number of employees	1,107	1,094	723	728	774	725	15	14	–	–	2,618	2,561

Revenue breakdown, January–June 2025

	Design		PLM		Process		Central		Eliminations		Addnode Group	
SEK m	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Licenses	12	28	25	67	21	20	–	–	–		58	114
Recurring revenue[1)]	927	2,379	600	588	339	309	–	–	-1		1,866	3,275
Services	380	409	246	252	333	326	–	–	-6	-9	953	978
Other	13	22	21	15	19	22	14	12	-25	-24	41	48
Total revenue	**1,332**	**2,838**	**892**	**922**	**712**	**677**	**14**	**12**	**-32**	**-35**	**2,918**	**4,414**

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

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

The difference between the total of the segments' operating profit and consolidated profit before tax consists of financial income of SEK 38 m (42) and financial expenses of SEK -92 m (-97).

Acquisitions completed in the January–June 2025 period meant that net operating assets in segments increased to only a limited extent compared with the disclosures in the Annual Report for 2024. Net operating assets are defined as the total of goodwill and other intangible non-current assets, property, plant and equipment, financial assets, trade receivables and other operating assets, less trade payables and other operating liabilities.

Key figures

	Jan–Jun		Rolling 12 mos	Full year			
	2025	**2024**	**Jul 2024–Jun 2025**	**2024**	**2023**	**2022**	**2021**
Net sales, SEK m	2,918	4,414	6,261	7,757	7,412	6,225	4,077
Design Management	1,332	2,838	3,103	4,609	4,292	3,494	1,852
Product Lifecycle Management	892	922	1,853	1,883	1,884	1,580	1,227
Process Management	712	677	1,345	1,310	1,281	1,182	1,020
Gross profit, SEK m	2,250	2,104	4,343	4,198	3,703	3,234	2,309
Design Management	1,212	1,116	2,324	2,227	1,821	1,517	858
Product Lifecycle Management	454	454	929	930	883	788	636
Process Management	595	546	1,114	1,066	1,021	942	826
Gross margin, %	77.1	47.7	69.4	54.1	50.0	52.0	56.6
Design Management	91.0	39.3	74.9	48.3	42.4	43.4	46.3
Product Lifecycle Management	50.9	49.2	50.1	49.4	46.9	49.9	51.8
Process Management	83.6	80.6	82.8	81.4	79.7	79.7	81.0
EBITA, SEK m	456[1)]	415	904[1)]	863	640[2)]	728[3)]	461
Design Management	326	254	591	518	334	398	204
Product Lifecycle Management	37[1)]	78	129[1)]	170	143[2)]	158	117
Process Management	138	124	266	252	244	226	195
EBITA margin, %	15.6[1)]	8.1	14.4[1)]	11.1	8.6[2)]	11.7[3)]	11.3
Design Management	24.5	8.9	19.0	11.2	7.8	11.4	11.0
Product Lifecycle Management	4.1[1)]	8.5	7.0[1)]	9.0	7.6[2)]	10.0	9.5
Process Management	19.4	18.3	19.8	19.2	19.0	19.1	19.1
Average number of employees	2,612	2,561	2,607	2,586	2,455	2,137	1,776
Design Management	1,107	1,094	1,110	1,104	1,016	793	560
Product Lifecycle Management	723	728	725	730	740	687	613
Process Management	774	725	757	738	686	648	595

1) EBITA for the January–June 2025 period was charged with restructuring costs of SEK 24 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 480 m, and the adjusted EBITA margin amounted to 16.4 percent.

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

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

Key figures, cont.

	Jan–Jun		Rolling 12 mos	Full year			
	2025	2024	Jul 2024–Jun 2025	2024	2023	2022	2021
Cash flow from operating activities, SEK m	170	559	313	701	485	714	437
Change in net sales, %	-34	25	-25	5	19	53	7
Operating margin, %	10.9	6.4	10.1	7.7	5.5	8.5	7.5
Return on capital employed, %[1]	19.1	15.3	19.1	18.6	13.8	19.6	13.0
Return on equity, %[1]	18.3	14.8	18.3	17.6	13.5	20.7	13.9
Equity/assets ratio, %	30	27	30	29	29	32	39
Equity, SEK m	2,411	2,198	2,411	2,458	2,116	2,005	1,693
Net debt, SEK m	1,147	826	1,147	1,052	999	463	368
Debt/equity ratio, %	48	38	48	43	47	23	22

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

Share data

	Jan–Jun		Rolling 12 mos	Full year			
	2025	2024	Jul 2024–Jun 2025	2024	2023	2022	2021
Average number of shares outstanding before dilution, million	133.5	133.3	133.4	133.3	133.4	133.6	134.2
Average number of shares outstanding after dilution, million	133.5	133.3	133.4	133.4	133.4	133.6	134.2
Total number of shares outstanding, million	133.5	133.2	133.5	133.4	133.3	133.5	133.7
Earnings per share before and after dilution, SEK	1.45	1.31	3.17	3.02	2.09	2.86	1.66
Cash flow from operating activities per share, SEK	1.27	4.19	2.34	5.26	3.63	5.34	3.27
Equity per share, SEK	18.06	16.49	18.06	18.40	15.90	15.00	12.70
Share price at end of period, SEK	110.80	121.90	110.80	103.80	85.30	98.40	107.3
Share price/equity	6.14	7.39	6.14	5.63	5.37	6.55	8.47

Key figures (quarter information)

	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, SEK m	1,457	1,461	1,484	1,859	2,005	2,409	2,078	1,808
Design Management	669	662	660	1,111	1,214	1,624	1,246	1,055
Product Lifecycle Management	444	448	492	469	468	454	499	484
Process Management	352	360	344	289	335	342	346	280
Gross profit, SEK m	1,127	1,122	1,123	971	1,003	1,101	1,010	893
Design Management	612	601	594	517	507	609	512	448
Product Lifecycle Management	224	229	255	221	230	224	232	226
Process Management	296	298	283	237	272	274	273	224
Gross margin, %	77.4	76.8	75.7	52.2	50.0	45.7	48.6	49.4
Design Management	91.5	90.8	90.0	46.5	41.8	37.5	41.1	42.5
Product Lifecycle Management	50.5	51.1	51.8	47.1	49.1	49.3	46.5	46.7
Process Management	84.1	82.8	82.3	82.0	81.2	80.1	78.9	80.1
EBITA, SEK m	238	217[1)]	248	200	162	253	196[2)]	132[3)]
Design Management	171	155	146	118	86	168	98	57
Product Lifecycle Management	33	4[1)]	53	39	37	41	54[2)]	43[3)]
Process Management	65	74	70	58	59	65	67	53
EBITA margin, %	16.3	14.9[1)]	16.7	10.8	8.1	10.5	9.4[2)]	7.3[3)]
Design Management	25.6	23.4	22.1	10.6	7.1	10.3	7.9	5.4
Product Lifecycle Management	7.4	0.9[1)]	10.8	8.3	7.9	9.0	10.8[2)]	8.9[3)]
Process Management	18.5	20.6	20.3	20.1	17.6	19.0	19.4	18.9
Average number of employees	2,617	2,612	2,610	2,587	2,566	2,549	2,552	2,553
Design Management	1,110	1,104	1,117	1,110	1,096	1,091	1,098	1,115
Product Lifecycle Management	721	725	731	722	725	724	728	734
Process Management	773	768	748	740	731	720	712	690

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

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

3) EBITA was charged with restructuring costs of SEK 5 m. Addnode Group's EBITA adjusted for restructuring costs was SEK 137 m, and the adjusted EBITA margin amounted to 7.6 percent.

Key figures, cont.

	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash flow from operating activities, SEK m	-33	203	275	-133	178	381	228	-139
Change in net sales, %	-27	-39	-29	20	2	22	16	11
Operating margin, %	11.7	10.2	12.0	7.4	4.8	7.8	6.5	3.9
Return on capital employed, %[1)]	19.1	17.3	18.6	17.6	15.3	14.3	13.8	13.4
Return on equity, %[1)]	18.3	15.7	17.6	17.4	14.8	13.5	13.5	14.0
Equity/assets ratio, %	30	31	29	29	27	28	29	31
Equity, SEK m	2,411	2,464	2,458	2,276	2,198	2,284	2,116	2,056
Net debt, SEK m	1,147	936	1,052	1,102	826	816	999	1,103
Debt/equity ratio, %	48	38	43	48	38	36	47	54

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

Share data

	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Average number of shares outstanding before dilution, million	133.5	133.5	133.4	133.3	133.3	133.3	133.3	133.4
Average number of shares outstanding after dilution, million	133.5	133.5	133.4	133.6	133.5	133.4	133.3	133.4
Total number of shares outstanding, million	133.5	133.5	133.4	133.3	133.3	133.3	133.3	133.3
Earnings per share before and after dilution, SEK	1.45	0.67	0.98	0.73	0.41	0.90	0.80	0.26
Cash flow from operating activities per share, SEK	-0.25	1.52	2.06	-1.00	1.34	2.87	1.71	-1.04
Equity per share, SEK	18.06	18.46	18.42	17.07	16.49	17.13	15.87	15.42
Share price at end of period, SEK	110.80	98.80	103.80	110.90	121.90	114.40	85.30	66.75
Share price/equity	6.14	5.35	5.63	6.50	7.39	6.68	5.37	4.33

Alternative performance measures, use and reconciliation

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

Definitions on page 26.

EBITA

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

Net debt

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

Reconciliation of EBITA

SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Rolling 12 mos Jul 2024 –Jun 2025	Full year 2024
Operating profit	170	96	319	283	634	598
Amortization and impairment of intangible non-current assets	68	66	137	132	270	265
EBITA	**238**	**162**	**456**	**415**	**904**	**863**
EBITA margin (EBITA in relation to net sales), %	**16.3**	**8.1**	**15.6**	**9.4**	**14.4**	**11.1**

Reconciliation of net debt

SEK m	2025 Jun 30	2024 Jun 30	2024 Dec 31
Non-current liabilities	1,528	2,118	2,726
Current liabilities	4,017	3,772	3,394
Non-interest-bearing non-current and current liabilities	-3,668	-4,294	-4,394
Total interest-bearing liabilities	**1,877**	**1,596**	**1,726**
Cash and cash equivalents	-730	-770	-674
Net debt (+)/receivable (–)	**1,147**	**825**	**1,052**

Definitions

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

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

Share price/equity
Share price in relation to equity per share.

Gross profit
Net sales less purchases of goods and services.

Gross margin
Gross profit as a percentage of net sales.

EBITA
Earnings before amortization and impairment of intangible assets.

EBITA margin
EBITA as a percentage of net sales.

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

Equity per share
Equity divided by the total number of shares outstanding.

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

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

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

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

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

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

Operating margin
Operating profit as a percentage of net sales.

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

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

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

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

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

This information is mandatory for Addnode Group AB (publ) to publish pursuant to the EU Market Abuse Regulation, and information that is mandatory for Addnode Group AB (publ) to publish pursuant to the Swedish Securities Markets Act. This Report has been prepared in Swedish and English versions. In the case of inconsistency between the two, the Swedish version shall apply. This information was submitted for publication at 10:30 a.m. CEST on July 14, 2025.

ADDNODE GROUP

Design Management division

SERVICE WORKS GLOBAL
PART OF ADDNODE GROUP

SYMETRI
PART OF ADDNODE GROUP

TRIBIA
PART OF ADDNODE GROUP

Product Lifecycle Management division

TECHNIA
PART OF ADDNODE GROUP

Process Management division

ADTOLLO
PART OF ADDNODE GROUP

CANELLA
PART OF ADDNODE GROUP

DECERNO
PART OF ADDNODE GROUP

DECISIVE
PART OF ADDNODE GROUP

FORSLER STJERNA
PART OF ADDNODE GROUP

IDA INFRONT
PART OF ADDNODE GROUP

ICEBOUND
PART OF ADDNODE GROUP

INTRAPHONE
PART OF ADDNODE GROUP

JETAS
PART OF ADDNODE GROUP

NETPUBLICATOR
PART OF ADDNODE GROUP

RAILIT
PART OF ADDNODE GROUP

SOKIGO
PART OF ADDNODE GROUP

STAMFORD
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