
Addnode – We Expect Gradual Improvements Following Mixed Q3

Redeye retains its positive view of Addnode following the Q3 report, with an EBITA coming in somewhat below our forecasts. DM remained weak due to AEC as well as TeamD3 having a softer quarter than expected. However, PLM had a strong Q3, mainly due to larger license deals, and PM remains very robust. Overall, we believe the market outlook is relatively optimistic except for AEC, and the currently dampened profitability is transitory due to market cycles

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Attachments

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