

Year-end Report January 1–December 31, 2025

This is a translation of the Swedish original of Addnode Group's Interim Report for the period January 1–December 31, 2025. In the event of inconsistency between the two, the original Swedish version shall apply.

Fourth quarter October 1–December 31, 2025

- Net sales increased by 5 percent to SEK 1,564 m (1,484). This is the first quarter in which reporting under the new transaction model for Autodesk and reclassification of third-party agreements is the same as in the preceding year. Net sales are therefore comparable with the same period in the previous year. Net sales were impacted by currency effects of SEK -97 m (0). Currency-adjusted organic net sales decreased by 4 percent.
- EBITA increased by 20 percent to 298 m (248). Currency effects had an impact of SEK -20 m (5) on EBITA. The EBITA margin was 19.1 percent (16.7).
- Operating profit increased to SEK 214 m (178), and the operating margin increased to 13.7 percent (12.0).
- Net profit for the period increased to SEK 137 m (131).
- Earnings per share increased to SEK 1.01 (0.98).
- Cash flow from operating activities improved to SEK 324 m (275).
- Acquisition of SolidCAD in Canada.
- Acquisition of X10D Solutions in Sweden.
- Acquisition of ACAD-Plus in the USA.
- Credit facilities extended on more favorable terms.
- The Board proposes a dividend of SEK 1.15 (1.15) per share.

Events after the end of the reporting period

- Acquisition of customer contracts in Germany.
- Jens Kollserud appointed new President of the Design Management division.

14.1%

Return on capital employed Q4 2025
(annualized)

20%

EBITA growth Q4 2025
compared with Q4 2024

19.1%

EBITA margin
Q4 2025

Key figures

	Fourth quarter		Full year	Full year
	2025 Oct–Dec	2024 Oct–Dec	2025	2024
Net sales, SEK m	1,564	1,484	5,793	7,757
Gross profit, SEK m	1,215	1,123	4,443	4,198
Gross margin, %	77.7	75.7	76.7	54.1
EBITA, SEK m ¹⁾	298	248	903	863
EBITA margin, %	19.1	16.7	15.6	11.1
Operating profit (EBIT), SEK m ¹⁾	214	178	607	598
Operating margin, %	13.7	12.0	10.5	7.7
Net profit for the period, SEK m ¹⁾	137	131	384	402
Earnings per share, SEK	1.01	0.98	2.87	3.02
Cash flow from operating activities, SEK m	324	275	430	701
Return on capital employed, % ²⁾	14.1	18.6	14.1	18.6
Return on equity, % ²⁾	14.8	17.6	14.8	17.6
Equity/assets ratio, %	28	29	28	29
Debt/equity ratio, %	90	43	90	43

¹⁾ The January–December 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 end to a year of expansion



“Given our diversified business and leading market positions, we have good reason to feel confident about the future. A warm thank you to all of our dedicated employees around the world. Together, we are continuing to drive the development of a more digital and sustainable society.”

Full-year 2025 – Solid foundation for continued expansion

As I look back on an intense year, I am proud of the efforts our employees made and I truly feel confident about the future. Addnode Group is performing well, with good growth, stable profitability, and a well-ordered organization in all parts of the Group.

We have landed new customers, strengthened our offerings, completed ten acquisitions, expanded into new geographic markets, defined new financial targets, secured refinancing on more favorable terms, changed to a new transaction model, adapted the reporting of third-party agreements, continued to invest in AI and product development, optimized our organization and improved our EBITA margin. We are contributing to the digitalization of society in several critical industries and have established a business model that remains strong even in the face of a challenging economy.

Net sales increased to SEK 5,793 m, representing pro forma growth of 4 percent, of which 0 percent was currency-adjusted organic growth. EBITA increased to SEK 903 m (863), and the EBITA margin improved to 15.6 percent (15.4)¹⁾.

Fourth quarter 2025 – Strong earnings growth

Acquisitions and cost efficiency measures contributed to Addnode Group delivering its highest EBITA ever for a single quarter. Net sales increased by 5 percent to SEK 1,564 m, of which –4 percent was currency-adjusted organic sales. EBITA increased to SEK 298 m (248), and the EBITA margin improved to 19.1 percent (16.7). Adjusted for revaluations of contingent considerations, earnings per share increased by 45 percent.

For the sixth consecutive quarter, the Process Management division delivered an EBITA margin that exceeded the same period last year. Thanks to organic growth supported by margin-enhancing acquisitions, EBITA increased by 34 percent. The market climate for the division remained unchanged, with stable demand for case management and geographic information systems for the public sector.

While the Product Lifecycle Management division posted negative growth, its EBITA was in line with the previous year thanks to cost savings. The market climate remained stable in the UK, the Nordic countries and the USA, while Germany continued to note a challenging market situation. Sales to the defense industry continued to experience good growth.

EBITA in the Design Management division improved by 16 percent, despite challenging comparative figures. Margin-enhancing acquisitions in Canada and Brazil contributed to the improvement. Demand from customers in the infrastructure, construction, process and manufacturing industries was stable.

High rate of acquisition activity to end the year

We acquired SolidCAD, ACAD-Plus and X10D Solutions in the fourth quarter and a customer base after the end of the quarter.

SolidCAD – Autodesk’s largest Platinum Partner in Canada – strengthens Symetri’s global footprint, provides a platform for further growth in North America, and will contribute to an improved EBITA margin. On closing, SolidCAD’s net sales for full-year 2025 were expected to amount to approximately SEK 280 m and EBITA to approximately SEK 120 m.

¹⁾ Pro forma net sales 2024 (net sales adjusted for comparison) has been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements had been in place for the full 2024.

ACAD-Plus, a US provider of CAD-based space management and facilities optimization solutions, strengthens the Design Management division’s existing product portfolio in digital lifecycle management of buildings and facilities. The company has sales of approximately SEK 12 m.

With net sales of SEK 40 m in 2024, Dassault Systèmes’ Swedish partner X10D Solutions strengthens Technia’s market in the Nordic manufacturing and defense industry. The acquisition of approximately 80 customers from the German company Encad after the end of the quarter is expected to provide Technia with approximately SEK 18 m in annual net sales.

AI driving increased customer value, innovation and efficiency

AI is an enabler for increased customer value, innovation and efficiency. The technology, which is being integrated into customer solutions and internal processes, is an important aspect of how we create value. In our last interim report, we presented examples of customer solutions featuring AI. Further examples are presented below:

- Symetri has implemented an AI solution at the Port Authority of New York & New Jersey to streamline infrastructure inspections of bridges, tunnels and buildings.
- Decerno has developed an AI-based solution for the City of Stockholm’s City Planning Department to improve and streamline maintenance of the City’s geodata system.

Addnode Innovations is the Group’s innovation program, where all employees are given the opportunity to develop ideas and potentially start companies within Addnode Group. In 2026, the focus will be entirely on AI. Participants will have the opportunity to elevate their skills, gain practical experience and tap into insights from industry experts in everything from idea development to applied AI. In January, 56 teams had submitted their proposals to the jury, and the winners will be announced in May. Last year’s winning entry, BioScore, integrates human well-being and sustainability into early building design decisions. The team behind the idea has, in close collaboration with key customers, made significant progress since the final in May 2025 in developing a first functional version.

Future outlook

While we are seeing good demand for our business- and mission-critical digital solutions, the global economic and geopolitical situation is uncertain.

Given our combination of a diversified business – not only in terms of technologies but also industries and geographic markets – our leading market positions and our dedicated employees, we have good reason to feel confident about the future.

To conclude, I would like to extend a warm thank you to all of our employees around the world. Together, we are continuing to drive the development of a more digital and sustainable society.

Johan Andersson
President and CEO

Significant events

Changed payment terms for three-year Autodesk agreements

Cash flow from operating activities was impacted by changes in payment terms for Autodesk's three-year agreements. Since 2023, these agreements are paid annually over the term of the agreement, rather than in advance for the full three-year period as they were previously. The impact on cash flow is expected to normalize in the second half of 2026.

In the fourth quarter of 2025

Comparability with previous year

Autodesk's transition to a new transaction model was announced in the fourth quarter of 2023 and introduced in the USA on June 10, 2024 and in Europe on September 16, 2024. The new transaction model was fully implemented in the fourth quarter of 2024. As of the fourth quarter of 2025, figures are now comparable with the same period of the previous year.

In the first three quarters of 2025, comparability between 2025 and 2024 was impacted by the change in the transaction model and the reclassification of third-party agreements. Pro forma net sales for full-year 2024 amounted to SEK 5,592 m.

Acquisition of SolidCAD in Canada

Symetri acquired the operations and assets of the Canadian company SolidCAD. SolidCAD is the market leader in digital solutions for Canada's design, construction and manufacturing industries. The company is an Autodesk Platinum Partner and a Bluebeam Sapphire Partner. On closing, the company's net sales for full-year 2025 were expected to amount to approximately SEK 280 m and EBITA to approximately SEK 120 m. Closing has taken place, and the company was consolidated into the Design Management division as part of Symetri from October 2025.

Acquisition of X10D Solutions in Sweden

Technia acquired X10D Solutions in Sweden. A partner to Dassault Systèmes, X10D Solutions has a broad range of software products that enhance product development processes, complemented by own developed software extensions. X10D Solutions' net sales amounted to SEK 40 m in 2024. Closing has taken place, and the company was consolidated into the Product Lifecycle Management division as part of Technia from November 2025.

Acquisition of ACAD-Plus in the USA

Addnode Group acquired ACAD-Plus Inc. in the USA. The company is a premier provider of computer-aided facilities management (CAFM) solutions – digital solutions for space management and facilities optimization. ACAD-Plus, with five employees and sales of approximately SEK 12 m, was consolidated into Addnode Group's Design Management division from December 2025.

Credit facilities extended on more favorable terms

In October, Addnode Group refinanced its existing credit structure. The term loan was increased to SEK 1,700 m from SEK 1,000 m, and the revolving credit facility was increased to SEK 2,000 m from SEK 1,600 m. The loans can be drawn in different currencies and are subject to customary covenants. The refinancing was conducted on more favorable interest terms. Both loans have three-year terms, with 1+1 year extension options. AB Svensk Exportkredit (The Swedish Export Credit Corporation, SEK) has joined the existing bank group, which previously consisted of Nordea and SEB.

After the end of the reporting period

New President of the Design Management division

To support its long-term strategy and enable continued growth, Addnode Group has reviewed the structure of its divisions and appointed Jens Kollserud as the new President of the Design Management division.

As of January 1, 2026, Tribia will be transferred from the Design Management division to the Process Management division. The Design Management division will then consist of the companies ACAD-Plus, Symetri and Service Works Global. Tribia's net sales for 2024 amounted to SEK 176 m. Restatements and comparative figures for the divisions will be made available prior to the publication of the interim report for January–March 2026.

Acquisition of customer contracts in Germany

Technia has 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 acquisitions, net sales for the acquired customer contracts were estimated at approximately SEK 18 m for 2025.

FINANCIAL CALENDAR

April 28, 2026

Interim Report for the first quarter of 2026

July 15, 2026

Interim Report for the second quarter of 2026

May 7, 2026

Annual General Meeting

October 23, 2026

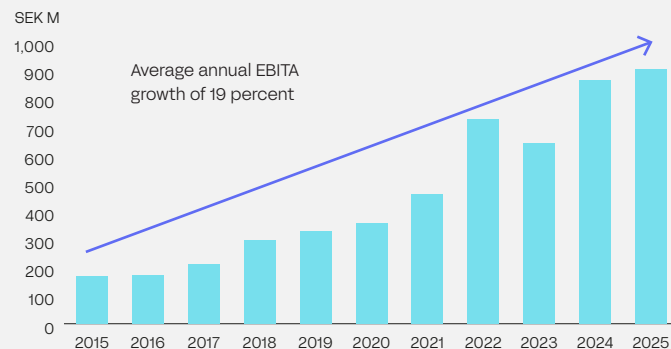
Interim Report for the third quarter of 2026

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. The digital solutions we develop in close partnership with our customers help create a more sustainable society.

ANNUAL AVERAGE EBITA GROWTH OF 19 PERCENT IN 2015–2025



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 19 percent.

Operations and market position

Addnode Group consists of approximately 20 companies, active in 19 countries across four 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.

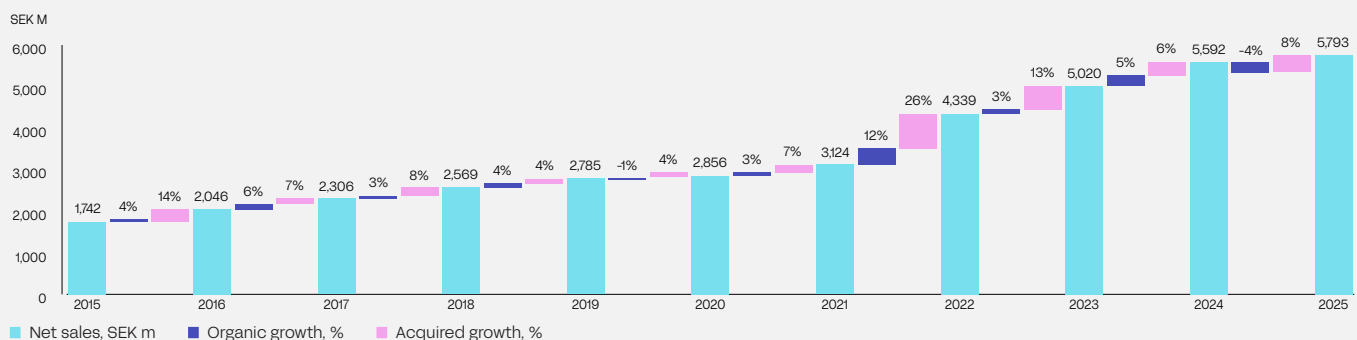
Our solutions are used for sustainable and resource-efficient design and product lifecycle management, simulations that benefit the environment and health, and better engagement and dialogue with citizens.

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

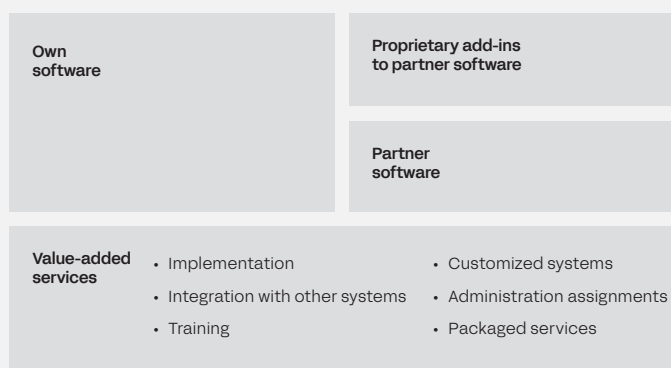
- Average annual EBITA growth (operating profit before the amortization and impairment of intangible assets) shall amount to at least 15 percent, which corresponds to a doubling of EBITA over five years.
- The EBITA margin shall amount to at least 17 percent.
- Net debt should not exceed 2.5x EBITDA.
- 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 (PRO FORMA), 2015–2025



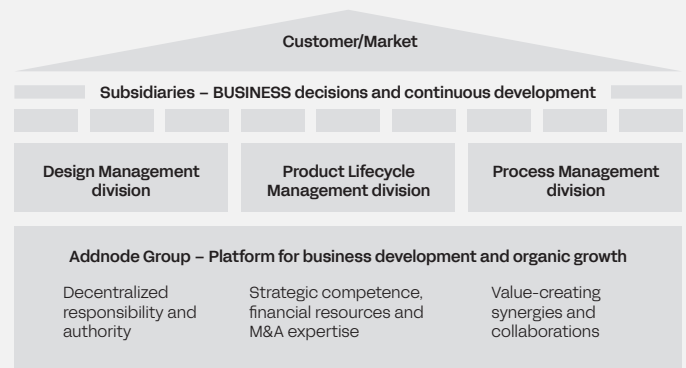
To enable a comparison over a longer period of time, net sales have been prepared pro forma (above) based on the assumption that Autodesk's new transaction model and the reclassification of third-party agreements had been in effect since January 1, 2015. Pro forma tables are attached as an appendix to this interim report.

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 subscription agreements 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 streamlines infrastructure management in New York

Symetri, part of the Design Management division, was brought on board to modernize infrastructure inspections for the Port Authority of New York and New Jersey (PANYNJ) using automation and AI, enabling faster, more reliable, and data-driven decision-making in one of the largest transportation networks in the USA. The PANYNJ is responsible for an extensive system of bridges, tunnels, airports and public transport used by millions of travelers each year. To ensure operational reliability, access to accurate inspection data is crucial for planning maintenance and preventing errors.

Symetri developed a centralized platform that standardizes inspection data, eliminates information silos, and creates unified, automated workflows – all to create a more efficient and data-driven inspection process. The system collects all inspection data in a joint database, integrates it with GIS information and presents it in a user-friendly interface, making it possible to search, visualize and report on the status of facilities. With an AI-based language search feature, the system allows users to ask questions and receive relevant insights quickly.

The solution has improved the efficiency and functionality of infrastructure inspections. The authority now has a consistent data standard, automated reporting and access to real-time analytics. By combining automation and AI, Symetri has enabled the PANYNJ to make faster, more fact-based decisions, thereby improving the safety, efficiency and long-term reliability of the region's infrastructure.



Advanced simulation for a secure and sustainable research environment

Technia, part of the Product Lifecycle Management division, has completed an assignment for the European Spallation Source (ESS) focused on ensuring a robust and future-proof design for one of Europe's most advanced research facilities. A collaborative effort between 13 European countries, the ESS will conduct research using neutron technology to develop more sustainable materials, new medical applications and energy innovations. This work will require highly secure buildings with a very long lifespan.

The ESS commissioned Technia as a third-party reviewer to validate its most advanced design solutions. Using 3D simulation, Technia analyzed and validated key design proposals for the research facility. By reviewing technical calculations and assessing the potential impact on the buildings of material choices, future applications and various climate scenarios, Technia ensured that the proposed solutions met both international standards and the ESS's own requirements.

Thanks to Technia's involvement, the ESS now has validated decision-making data for the most critical structures at the facility, resulting in a more secure and reliable research environment and laying the foundation for sustainable advanced research.



AI streamlines geodata updates for the City of Stockholm

Decerno, part of the Process Management division, has partnered with the City of Stockholm's City Planning Department to develop an AI-based solution to automate and streamline maintenance of the City's geodata system. The department is responsible for physical planning in Stockholm, including detailed development plans, building permits, surveying, and producing maps and digital city models. The new solution strengthens the City's ability to maintain accurate and up-to-date geographic information, a prerequisite for planning and analysis of sustainable urban development.

The City of Stockholm was looking for a more efficient and scalable way to update maps and digital geodata. To improve data quality and meet the City's growing information needs, Decerno developed GAIA, an open AI tool that compares new aerial images with existing maps using segmentation and classification models. The system identifies changes, such as vegetation, new construction and unregistered objects, and automatically generates vector-based map updates for further review and integration into the City's geodata system.

GAIA cuts down on manual work, targeting a minimum reduction of 75 percent. Updating maps and digital geodata has also become more accurate, comprehensive and frequent. By combining AI and an open approach to innovation, Stockholm has gained a more efficient, data-driven platform for future urban planning.



Consolidated net sales, earnings and cash flow

Fourth quarter, October–December 2025

Net sales for the fourth quarter of 2025 increased by 5 percent to SEK 1,564 m (1,484). Currency effects, mainly a weaker USD, had an impact of approximately SEK -97 m (0) on net sales. This is the first quarter in which reporting under the new transaction model for partner software and reclassification of third-party agreements is the same as in the preceding year, which means that the periods are now fully comparable. The currency-adjusted organic growth was -4 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 6 percent, and organic growth, adjusted for currency effects, was -8 percent. The weaker USD had a negative impact on net sales. EBITA increased by 16 percent to SEK 169 m (146). The acquisitions contributed to earnings according to plan.

The Product Lifecycle Management division's net sales decreased by 9 percent, and organic growth, adjusted for currency effects, was -5 percent. EBITA decreased by 9 percent to SEK 48 m (53). The cost adjustments communicated in the first quarter are being implemented according to plan.

The Process Management division's net sales increased by 24 percent, and organic growth, adjusted for currency effects, was 4 percent. EBITA increased by 34 percent to SEK 94 m (70). The acquisitions contributed to earnings according to plan.

License revenue increased to SEK 45 m (41), and recurring revenue increased to SEK 963 m (924). Service revenue increased to SEK 542 m (505) and other revenue amounted to SEK 14 m (14). The recurring revenue share was 62 percent (62).

Gross profit increased by 8 percent to SEK 1,215 m (1,123), and the gross margin increased to 77.7 percent (75.7), mainly due to acquired operations.

EBITA increased by 20 percent to SEK 298 m (248), and the EBITA margin increased to 19.1 percent (16.7). Currency effects, mainly a weaker USD, had an impact of SEK -20 m (5) on EBITA.

Net financial items amounted to SEK -37 m (4) and were impacted by revaluations of contingent considerations of SEK 1 m (40), higher loan volumes, currency effects, and lower interest rates.

Net profit for the period increased by 5 percent to SEK 137 m (131). Earnings per share increased by 3 percent to SEK 1.01 (0.98). Adjusted for remeasurement of contingent considerations, earnings per share increased by 45 percent.

Cash flow from operating activities improved to SEK 324 m (275), but continued to be affected by changes in working capital related to the adjustment of payment terms for Autodesk's three-year agreements. Since 2023, these agreements are invoiced and paid annually over the term of the agreement, rather than paying for the full three-year period as they were previously. The impact on cash flow is gradually decreasing and is expected to normalize in the second half of 2026.

January–December 2025

Net sales amounted to SEK 5,793 m (7,757), down 25 percent, of which -30 percent was organic. Net sales for the first three quarters were impacted by the change in the Autodesk reseller model and reclassification of third-party agreements. These changes were implemented in the fourth quarter of 2024 and affected the year-on-year comparison. Currency-adjusted organic growth amounted to -28 percent. Currency effects, mainly a weaker USD, had an impact of approximately SEK -205 m (-4) on net sales. Net sales adjusted for comparison¹⁾ for full-year 2024 increased by 4 percent to SEK 5,793 m (5,592), and currency-adjusted organic growth amounted to 0 percent.

License revenue decreased to SEK 135 m (186), recurring revenue decreased to SEK 3,651 m (5,580), service revenue increased to SEK 1,938 m (1,902), and revenue from other amounted to SEK 69 m (89).

EBITA increased to SEK 903 m (863), and the EBITA margin increased to 15.6 percent (11.1). Currency effects had an impact of SEK -35 m (4) on EBITA, mainly due to a weaker USD.

EBITA included restructuring costs of SEK 24 m (-) pertaining to the Product Lifecycle Management division.

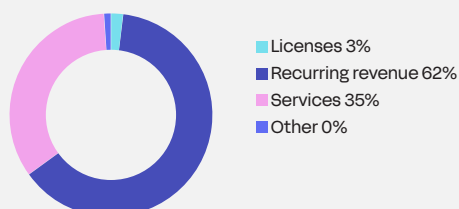
Net financial items amounted to SEK -93 m (-62) and were impacted by revaluations of contingent considerations of SEK 36 m (57), higher loan volumes, currency effects, and lower interest rates. The reported tax on profit for the period was SEK -130 m (-134).

Net profit for the period decreased to SEK 384 m (402). Earnings per share declined to SEK 2.87 (3.02). Adjusted for remeasurement of contingent considerations, earnings per share amounted to SEK 2.60 (2.59).

Cash flow from operating activities amounted to SEK 430 m (701), 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.

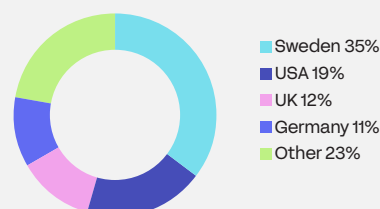
¹⁾ Net sales adjusted for comparison have been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements had been in place from 2021.

NET SALES BY REVENUE STREAM, Q4 2025



NET SALES BY GEOGRAPHIC AREA, Q4 2025

(Geography based on subsidiary domicile)



Performance by division

Net sales, Gross profit and EBITA, October–December 2025

SEK m	Net sales			Gross profit			EBITA		
	2025 Oct–Dec	2024 Oct–Dec	Change %	2025 Oct–Dec	2024 Oct–Dec	Change %	2025 Oct–Dec	2024 Oct–Dec	Change %
Design Management	701	660	6	632	594	6	169	146	16
Product Lifecycle Management	446	492	-9	229	255	-10	48	53	-9
Process Management	425	344	24	359	283	27	94	70	34
Eliminations/central costs	-9	-12		-6	-9		-13	-21	
Addnode Group	1,564	1,484	5	1,215	1,123	8	298	248	20

Net sales, Gross profit and EBITA, January–December 2025

SEK m	Net sales			Gross profit			EBITA		
	2025 Jan–Dec	2024 Jan–Dec	Change %	2025 Jan–Dec	2024 Jan–Dec	Change %	2025 Jan–Dec	2024 Jan–Dec	Change %
Design Management ¹⁾	2,561	4,609	-44	2,310	2,227	4	546	518	5
Product Lifecycle Management ^{1) 2)}	1,773	1,883	-6	897	930	-4	127	170	-25
Process Management	1,494	1,310	14	1,258	1,066	18	310	252	23
Eliminations/central costs	-36	-45		-22	-25		-80	-77	
Addnode Group ^{1) 2)}	5,793	7,757	-25	4,443	4,198	6	903	863	5

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

2) In 2025, the Product Lifecycle Management division was charged with restructuring costs of SEK 24 m. Adjusted for restructuring costs, EBITA amounted to SEK 151 m. The adjusted EBITA margin was 8.5 percent. The change in EBITA adjusted for restructuring costs amounted to -11 percent.

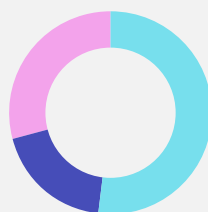
NET SALES¹⁾ Q4 2025



■ Design Management 45%
■ Product Lifecycle Management 28%
■ Process Management 27%

1) Before eliminations

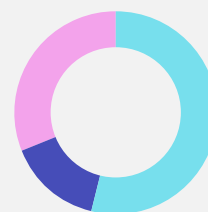
GROSS PROFIT²⁾ Q4 2025



■ Design Management 52%
■ Product Lifecycle Management 19%
■ Process Management 29%

2) Before eliminations/central costs

EBITA³⁾ Q4 2025



■ Design Management 55%
■ Product Lifecycle Management 15%
■ Process Management 30%

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

Net sales increased by 6 percent to SEK 701 m (660). Adjusted for currency effects, organic growth was -8 percent. The weaker USD had a negative impact since a large share of the division's revenue is in USD. Reporting under the new transaction model for partner software and reclassification of third-party agreements is the same as in the fourth quarter of the preceding year, which means that the periods are now comparable.

The division's operation within digital solutions for design, BIM and product data, which are conducted by Symetri, noted good demand from customers in the infrastructure, construction, process and manufacturing industries. Comparative figures were challenging, and net sales were negatively impacted by currency effects and a lower share of three-year agreements than in the same period last year. As previously communicated, the possibility to renew certain three-year subscription agreements ended after the second quarter of 2025. These three-year agreements are now being extended with one-year subscription agreements.

Service Works Global, which delivers digital solutions facility management, and Tribia, which provides collaboration platforms to the construction and infrastructure sector, had a stable earnings trend compared with the year-earlier period.

EBITA increased by 15 percent to SEK 169 m (146), and the EBITA margin increased to 24.1 percent (22.1). The division's acquisitions have been successfully integrated into the division's operations and contributed to earnings according to plan.

Acquisitions

In July 2025, Symetri acquired parts of the assets of TPM Inc in the USA pertaining to Autodesk and Bluebeam software. At the time of the acquisition, the acquired assets were expected to generate sales of approximately SEK 28 m for 2025.

Parts of the assets of Repro Products pertaining to sales of Autodesk software were also acquired in July. At the time of the acquisition, the acquired assets were expected to generate sales of approximately SEK 24 m for 2025.

FF Solutions, one of Brazil's largest Autodesk partners, was acquired in August. At the time of the acquisition, the company was expected to have sales of approximately SEK 90 m for 2025. The operations have approximately 110 employees in five offices in Brazil.

SolidCAD's operations and assets were acquired in October. SolidCAD is the market leader in digital solutions for Canada's design, construction and manufacturing industries, an Autodesk Platinum Partner and a Bluebeam Sapphire Partner. At the time of the acquisition, the company was expected to have sales of approximately SEK 280 m, with EBITA of SEK 120 m in 2025. The operations have approximately 150 employees.

ACAD-Plus Inc. (ACAD-Plus), a premier software company that develops CAD-based space management and facilities optimization solutions, was acquired in December. The company has five employees and sales of approximately SEK 12 m.

After the end of the reporting period

No acquisitions were carried out after the period.

Market

Operations in the division are conducted by the companies Symetri, 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.

+6 %

Net sales growth Q4 2025
compared with Q4 2024

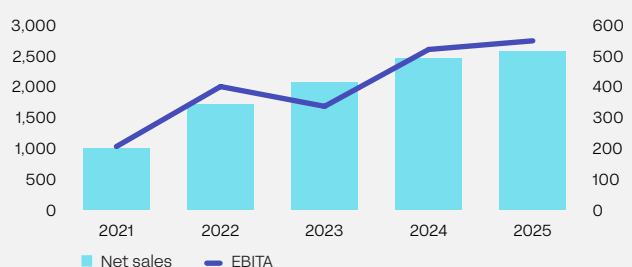
+6 %

Gross profit growth Q4 2025
compared with Q4 2024

+16 %

EBITA growth Q4 2025
compared with Q4 2024

TREND IN NET SALES (PRO FORMA)¹⁾ AND EBITA
2021–2025, SEK M



¹⁾ Pro forma figure (net sales adjusted for comparison) has been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements had been in place from 2021.

Key figures

SEK m	2025 Oct–Dec	2024 Oct–Dec	Change %
Net sales	701	660	6
Gross profit	632	594	6
Gross margin, %	90.2	90.0	
EBITA	169	146	16
EBITA margin, %	24.1	22.1	
Operating profit	128	114	12
Operating margin, %	18.3	17.3	
Average number of employees	1,333	1,117	19

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 9 percent to SEK 446 m (492) in the fourth quarter of 2025. Adjusted for currency effects, organic growth was -5 percent. Reporting of third-party agreements is the same as in the fourth quarter of the preceding year, which means that the periods are now comparable.

Sales of PLM systems and related services showed a stable trend in the UK, the USA and the Nordics, where we have a broad customer base spanning the manufacturing, defense and life sciences industries. In contrast, demand in Germany remained weak.

During the quarter, sales to the strategically important segment, the aviation and defense industry, have continued to be strong, with several new customers. Over the course of the quarter, the trend has continued to strengthen, with customers increasingly choosing subscription solutions over perpetual license agreements.

EBITA decreased by 9 percent to SEK 48 m (53), and the EBITA margin was 10.8 percent (10.8). The measures implemented to adapt the organization and cost structure, which were communicated in the first quarter, have proceeded as planned. These restructuring costs of approximately SEK 24 m that were charged to earnings in the first quarter are expected to generate annual cost savings of about SEK 45 m.

Acquisitions

The acquisition of X10D Solutions closed in November. X10D Solutions is a partner to Dassault Systèmes with a broad range of software products that enhance product development processes, complemented by own developed software extensions. X10D Solutions' net sales in 2024 amounted to SEK 40 m, and the company has approximately 15 employees.

After the end of the reporting period

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 acquisitions, 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, 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.

-9%

Net sales growth Q4 2025
compared with Q4 2024

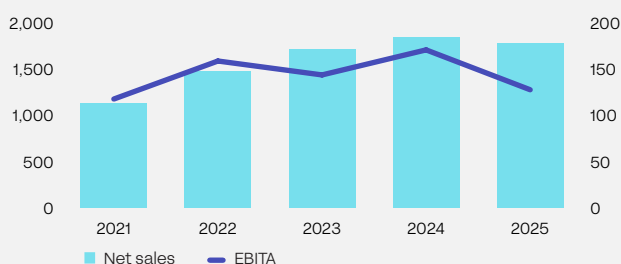
-10%

Gross profit growth Q4 2025
compared with Q4 2024

-9%

EBITA growth Q4 2025
compared with Q4 2024

TREND IN NET SALES (PRO FORMA)¹⁾ AND EBITA
2021–2025, SEK M



¹⁾ Pro forma figure (net sales adjusted for comparison) has been adjusted to reflect a scenario in which the new transaction model for partner software and reclassification of third-party agreements had been in place from 2021.

Key figures

SEK m	2025 Oct–Dec	2024 Oct–Dec	Change %
Net sales	446	492	-9
Gross profit	229	255	-10
Gross margin, %	51.3	51.8	
EBITA	48	53	-9
EBITA margin, %	10.8	10.8	
Operating profit	30	32	-6
Operating margin, %	6.7	6.5	
Average number of employees	702	731	-4

Process Management division

Process Management is a leading provider of digital solutions to the public sector in Sweden and Norway, with a strong position in urban development, case management and geographic information systems (GIS) solutions. The division supports authorities and municipalities in building sustainable, efficient and well-functioning societies through digitalization and data-driven decision-making.

Progress in the quarter

Net sales increased by 24 percent to SEK 425 m (344) in the fourth quarter of 2025. Adjusted for currency effects, organic growth was 4 percent. The financial outcome for the quarter was strengthened by improved operational efficiency and positive contributions from acquired companies. 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 34 percent to SEK 94 m (70), and the EBITA margin increased to 22.1 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.

Acquisitions

Congere IT-konsult (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 (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 was acquired in April. The company's own 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 – a Norwegian company that offers a platform for case management systems and business applications – closed in July. The company's net sales for 2024 amounted to SEK 165 m, with a higher EBITA margin than the existing operations in the Process Management division.

After the end of the reporting period

No acquisitions were carried out 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 solutions help authorities and municipalities to streamline processes, simplify administration and ensure high quality and compliance with applicable regulations throughout their operations.

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.

+24%

Net sales growth Q4 2025
compared with Q4 2024

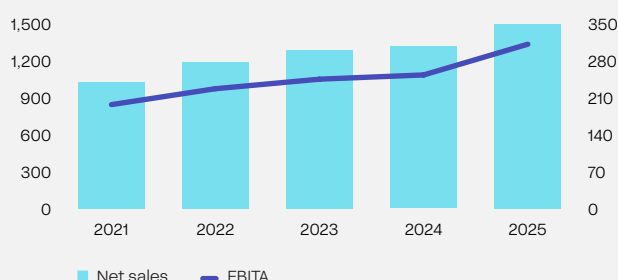
+27%

Gross profit growth Q4 2025
compared with Q4 2024

+34%

EBITA growth Q4 2025
compared with Q4 2024

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



Key figures

SEK m	2025 Oct–Dec	2024 Oct–Dec	Change %
Net sales	425	344	24
Gross profit	359	283	27
Gross margin, %	84.5	82.3	
EBITA	94	70	34
EBITA margin, %	22.1	20.3	
Operating profit	69	52	33
Operating margin, %	16.2	15.1	
Average number of employees	867	748	16

Disclosures on business combinations

Acquisitions completed in 2025

In the January–December 2025 period, Addnode Group acquired all of the shares of eight operations: Congere, Railit, Pcskog, Genus, FF Solutions, SolidCAD, X10D Solutions and ACAD. During the period, these business combinations contributed SEK 266 m to net sales and SEK 92 m to EBITA. If the business combinations had been completed as of January 1, 2025, the Group's net sales in 2025 would have been approximately SEK 6,239 m and EBITA approximately SEK 1,060 m. In addition, two asset acquisitions were conducted in the USA from TPM and Repro Products. Expenses of SEK -10 m (-10) 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 from February.

Railit Tracker AB, acquired in February 2025, is based in Stockholm, Sweden. The company has extensive experience in the rail industry and offers innovative SaaS solutions that facilitate passenger and public transport planning. Customers include Arlanda Express, Nordiska Tåg, Snälltåget, the Swedish Transport Administration and VR. The operations were consolidated into the Process Management division from February.

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 its own software used throughout the forest's entire lifecycle, from planning forestry measures to certifications, financial management, valuation and sales. Pcskog is expected to have net sales of SEK 10 m for the 2025 financial year. The operations were consolidated into the Process Management division from April.

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 is estimated at SEK 559 m. This includes a contingent consideration based on Genus's future financial performance, which is estimated at SEK 109 m as of December 31. Of the purchase consideration, the sellers reinvested an amount corresponding to SEK 239 m 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 amounted to approximately SEK 3 m. The acquisition was financed through Addnode Group's existing credit facilities and the aforementioned new share issue, and had a positive impact on earnings per share as of the closing date. Genus became part of Addnode Group's Process Management division and was consolidated from July.

In July 2025, Symetri acquired parts of the assets of TPM Inc in the USA. The asset acquisition included offerings based on Autodesk and Bluebeam and strengthened Symetri's position in the southeastern USA. The acquisition added approximately 1,200 customers and is part of the Design Management division. TPM has six employees and estimated sales of approximately SEK 28 m in 2025.

Parts of the assets of Repro Products Inc pertaining to Autodesk-based operations were also acquired in July. The acquisition included eight employees and estimated sales of approximately SEK 24 m, and added approximately 900 customers. The operations are part of the Design Management division from July and further strengthen Symetri's market position in the USA. For accounting purposes, the acquisition is

considered an asset acquisition and not an acquisition of a business.

On August 1, 2025, Symetri acquired all of the shares in FF Solutions, one of Brazil's largest Autodesk partners. FF Solutions provides technology, consulting and education solutions for the country's rapidly growing building, infrastructure and manufacturing sectors. Founded in 1995, the company is headquartered in São Paulo and has operations in five locations in Brazil. The company has 110 employees and is an Autodesk Platinum Partner. Its net sales for 2025 are expected to amount to about SEK 90 m. The acquisition was financed through Addnode Group's existing credit facilities. The operations were consolidated in the Design Management division from August and are expected to have a positive impact on earnings per share as of the closing date. Through the acquisition, Symetri has established a presence in the Latin American market, a strategic step in the company's international expansion following its establishment in North America through the acquisitions of Microdesk (2022) and Team D3 (2023). The acquisition strengthens Symetri's position as a global Autodesk partner and creates a platform for launching Symetri's own productivity and sustainability solutions – such as Naviate, Sovelia and CQ – in a new and growing market.

On October 7, Addnode Group signed an agreement to acquire the Canadian company SolidCAD. The company is the market leader in digital solutions for Canada's design, construction and manufacturing industries and an Autodesk Platinum Partner. The acquisition was conducted as an asset acquisition, with SolidCAD's operations and assets acquired. The purchase consideration is estimated at SEK 896 m. This amount includes an estimated contingent consideration of SEK 204 m, depending on future earnings. The acquisition was financed through an increase in Addnode Group's existing credit facilities. Closing took place in late October 2025, and as of November SolidCAD was consolidated into Addnode Group's Design Management division as part of Symetri.

SolidCAD was founded in 1996 and is headquartered in Richmond Hill, Ontario. The company has approximately 150 employees and over 6,000 customers in the design, construction and manufacturing industries. On the acquisition date, SolidCAD's net sales were estimated at approximately SEK 280 m and EBITA at approximately SEK 120 m on a full-year basis. The acquisition represents a geographic expansion of Symetri's North American operations through the establishment of a presence in Canada, complementing its existing presence in the USA and Brazil. The combination of Symetri's existing digital solutions, including its proprietary products Naviate, Sovelia and CQ, and SolidCAD's strong market position is expected to create the conditions for continued profitable growth in a stable and innovation-driven market.

On October 10, Technia signed an agreement to acquire all of the shares in X10D Solutions AB. The company is a Dassault Systèmes Partner offering digital solutions that streamline customers' product development processes, complemented with its own proprietary products. With offices in Gothenburg, Växjö and Jönköping and about 15 employees, X10D Solutions delivers solutions to customers in the manufacturing industry and defense sector. Its net sales in 2024 amounted to approximately SEK 40 m. The acquisition is being financed through Addnode Group's existing credit facilities. Closing took place in November 2025 and X10D Solutions was consolidated into the Product Lifecycle Management division as part of Technia.

ACAD-Plus Inc., acquired in December 2025, is a provider of computer-aided facilities management (CAFM) solutions. Based in Houston, Texas in the USA, the company has five employees and sales of approximately SEK 12 m. ACAD-Plus was consolidated into the Design Management division from December 2025.

Acquisition analyses

The following acquisition analyses were prepared for the business combinations. The calculations are preliminary as the companies are recently acquired, and include the companies Congere, Railit, Pcskog, Genus, FF Solutions, Solidcad, X10D Solutions, and ACAD-Plus.

Acquisition analyses – Solidcad

Acquired companies' net assets at acquisition date, SEK m	Carrying amount in companies	Fair value adjustment	Fair value, Group
Intangible non-current assets ¹⁾	1	337	338
Other non-current assets	42	–	42
Current assets	44	–	44
Other liabilities	-79	–	-79
Net identifiable assets/liabilities	8	337	345
Goodwill			474
Calculated purchase consideration²⁾			819

1) Intangible non-current assets refer to customer relationships.

2) The amount includes contingent considerations of SEK 65 m.

Acquisition analyses – Genus AS

Acquired companies' net assets at acquisition date, SEK m	Carrying amount in companies	Fair value adjustment	Fair value, Group
Intangible non-current assets ¹⁾	–	163	163
Other non-current assets	2	–	2
Current assets	39	–	39
Cash and cash equivalents	39	–	39
Other liabilities	-63	-36	-99
Net identifiable assets/liabilities	17	127	144
Goodwill			415
Calculated purchase consideration²⁾			559

1) Intangible non-current assets refer to technology and customer relationships.

2) The amount includes contingent considerations of SEK 109 m.

Acquisition analysis – Congere, Railit, Pcskog, FF Solutions, X10D Solutions and ACAD-Plus

Acquired companies' net assets at acquisition date, SEK m	Carrying amount in companies	Fair value adjustment	Fair value, Group
Intangible non-current assets ¹⁾	–	143	143
Other non-current assets	7	–	7
Current assets	144	–	144
Cash and cash equivalents	37	–	37
Other liabilities	-127	-41	-168
Net identifiable assets/liabilities	61	102	163
Goodwill			278
Calculated purchase consideration²⁾			441

1) Intangible non-current assets refer to technology and customer relationships.

2) The amount includes contingent considerations of SEK 82 m.

Consolidated balance sheet and cash flow

Liquidity and financial position

Cash and cash equivalents held by the Group amounted to SEK 625 m (674) as of December 31, 2025.

In October 2025, Addnode Group refinanced its existing credit structure. The term loan was increased to SEK 1,700 m from SEK 1,000 m, and the revolving credit facility was increased to SEK 2,000 m from SEK 1,600 m. The refinancing was conducted on more favorable interest terms. Both loans have three-year terms, with 1+1 year extension options. The Swedish Export Credit Corporation (SEK) has joined the existing bank group, which previously consisted of Nordea and SEB.

Net debt, SEK m	2025 Dec 31	2024 Dec 31
Granted credit facility	2,000	1,600
of which unutilized	861	997
of which utilized	-1,139	-603
Term loan	-1,669	-879
Liabilities related to acquisitions	-49	–
Finance leases	-233	-244
Total interest-bearing liabilities	-3,090	-1,726
Cash and cash equivalents	625	674
Net debt	-2,465	-1,052
Equity/assets ratio (%)	28	29
Liabilities related to completed acquisitions	624	518
of which contingent considerations	542	474

Contingent considerations, SEK m	2025 Oct–Dec	2024 Oct–Dec	Full year 2025	Full year 2024
Opening book value	440	450	474	481
Acquisitions for the year	116	19	308	36
Paid	-1	0	-163	-63
Revaluations via income statement	-1	-39	-36	-57
Discount rate	9	9	36	36
Exchange rate differences	-21	35	-77	41

Cash flow

Cash flow from operating activities amounted to SEK 430 m (701) for the January–December 2025 period, equivalent to a year-on-year decrease of SEK -271 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. The impact on cash flow is gradually decreasing and is expected to normalize in the second half of 2026.

Cash flow from investing activities includes payments for own software of SEK 185 m (169). Investments in subsidiaries and operations amounted to SEK -1,406 m (-314).

Cash flow from financing activities was positively impacted by borrowings of SEK 3,608 m in connection with acquisitions and refinancing. At the same time, cash flow from financing activities was negatively impacted by a SEK 2,072 m (260) repayment of loans in connection with refinancing and a SEK 103 m (101) repayment of a lease liability. Share dividends of SEK 154 (133) m were paid during the year.

Investments and divestments

Investments of SEK 428 m (288) were made in intangible assets and property, plant and equipment, including leases, of which SEK 185 m (169) related to own software. The increase in 2025 was primarily attributable to investments involved in the asset acquisitions of TPA and Repro Products.

Goodwill and other intangible assets

The carrying amount of the Group's goodwill was SEK 4,196 m (3,289) on December 31, 2025. Other intangible assets amounted to SEK 1,601 m (1,050), and mainly comprised customer relationships, trademarks and software.

Deferred tax assets

As of December 31, 2025, deferred tax assets amounted to SEK 50 m (52).

Equity

Equity as of December 31, 2025 was SEK 2,733 m (2,458), equivalent to SEK 20.16 (18.42) 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 December 31, 2025 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

The Annual General Meeting on May 7, 2025 resolved on a long-term performance-based share rights program, see below under "Long-term incentive program". The Annual General Meeting also 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 December 31, 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
<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	128,750	128,750	–
Total	507,703	678,553	–

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 14. 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 2,728 (2,586). As of December 31, 2025, there were 3,064 employees (2,654). Essentially, this increase was from acquired operations.

Related party transactions

For the January–December 2025 period, Chairman Staffan Hanstorp invoiced the Parent Company SEK 2.6 m (2.6) in fees for consulting services related to acquisition opportunities, financing matters and other strategic issues via a company. Board member Jonas Gejer invoiced SEK 0.6 m (0.6) via his own company for business development activities during the January–December period.

Parent Company

Net sales for the January–December 2025 period amounted to SEK 45 m (40), and mainly comprised invoicing to subsidiaries for premises rent and services rendered. Profit after financial items amounted to SEK 128 m (184). Cash and cash equivalents were SEK 340 m (421) as of December 31, 2025. Investments in shares in subsidiaries amounted to SEK 615 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 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 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 December 31, 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 previous quarters. In the Third-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 (154). 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.

Annual Report

The Annual Report for 2025 will be published and available on www.addnodegroup.com in the first week of April 2026.

Stockholm, Sweden, February 3, 2026

Johan Andersson
President and CEO

This Year-end Report has not been reviewed by the company's auditors.

Condensed consolidated financial statements

Consolidated Income Statement

SEK m	2025 Oct–Dec	2024 Oct–Dec	Full year 2025	Full year 2024
Net sales	1,564	1,484	5,793	7,757
Purchases of goods and services	-349	-361	-1,350	-3,559
Gross profit	1,215	1,123	4,443	4,198
Capitalized work performed by the company for its own use	51	49	185	169
Other external costs	-146	-167	-578	-578
Personnel costs	-790	-724	-3,025	-2,801
Depreciation/amortisation and impairment of				
– property, plant and equipment	-32	-33	-122	-125
– intangible non-current assets	-84	-70	-296	-265
Operating profit	214	178	607	598
Financial income	11	27	62	86
Financial expenses	-49	-63	-191	-205
Revaluation of contingent considerations	1	40	36	57
Profit before tax	177	182	514	536
Current tax	-53	-55	-157	-154
Deferred tax	13	4	27	20
Net profit for the period	137	131	384	402
<i>Attributable to:</i>				
Owners of the Parent Company	137	131	384	402
Share data				
Earnings per share before and after dilution, SEK	1.01	0.98	2.87	3.02
Average number of shares outstanding:				
Before dilution	135,555,412	133,376,359	133,925,460	133,332,764
After dilution	135,684,162	133,391,629	133,995,200	133,351,938

Consolidated Statement of Comprehensive Income

SEK m	2025 Oct–Dec	2024 Oct–Dec	Full year 2025	Full year 2024
Net profit for the period	137	131	384	402
<i>Other comprehensive income, items that will not be reclassified to profit or loss:</i>				
Actuarial gains and losses on pension obligations	-2	0	-2	0
<i>Other comprehensive income, items that may be reclassified to profit or loss:</i>				
Exchange rate difference on translation of foreign operations	-89	46	-238	98
Hedge of net investments in foreign operations	18	-10	54	-41
Tax attributable to items that may be reclassified	-2	13	-11	14
Total other comprehensive income after tax for the period	-75	49	-197	71
Comprehensive income for the period	62	180	187	473
<i>Attributable to:</i>				
Owners of the Parent Company	62	180	187	473

Consolidated Balance Sheet

SEK m	2025 Dec 31	2024 Dec 31
<i>Assets</i>		
Goodwill	4,196	3,289
Other intangible non-current assets	1,601	1,050
Property, plant and equipment	279	286
Non-current receivables	277	761
Other non-current assets	92	84
Total non-current assets	6,445	5,470
Inventories	1	0
Trade receivables	1,212	976
Other current assets	1,517	1,459
Cash and cash equivalents	625	674
Total current assets	3,355	3,109
Total assets	9,800	8,579
<i>Equity and liabilities</i>		
Equity	2,733	2,458
Non-current interest-bearing liabilities	2,974	1,634
Other non-current liabilities	518	1,093
Current interest-bearing liabilities	116	92
Other current liabilities	3,459	3,302
Total equity and liabilities	9,800	8,579
Interest-bearing receivables amount to	–	–
Interest-bearing liabilities amount to	3,090	1,726
Pledged assets	11	16
Contingent liabilities	116	42

Equity and number of shares

Specification of changes in equity, SEK m	2025 Dec 31	2024 Dec 31
Equity, opening balance	2,458	2,116
Dividend	-154	-133
New share issue	224	–
Call options exercised	11	1
Incentive program	7	2
Comprehensive income for the period	187	473
Equity, closing balance	2,733	2,458
Equity attributable to:		
Owners of the Parent Company	2,733	2,458
Number of shares outstanding, opening balance	133,411,650	133,318,232
New share issue	2,024,442	–
Transfer of the company's shares	119,320	93,418
Number of shares outstanding, closing balance	135,555,412	133,411,650

Addnode Group held 997,262 (1,116,582) class B treasury shares on December 31, 2025.

Consolidated Statement of Cash Flows

SEK m	2025 Oct–Dec	2024 Oct–Dec	Full year 2025	Full year 2024
Operating activities				
Operating profit	214	178	607	598
Adjustment for non-cash items	105	116	433	383
Total	319	294	1,040	981
Net financial items	-18	-12	-74	-83
Tax paid	-41	-38	-167	-147
Cash flow from operating activities before changes in working capital	260	244	799	751
Total change in working capital	64	31	-369	-50
Cash flow from operating activities	324	275	430	701
Investing activities				
Purchases and sales of intangible assets and property, plant and equipment	-52	-57	-277	-210
Acquisitions of financial assets	—	-1	-11	-8
Acquisitions of subsidiaries and operations	-853	-102	-1,481	-325
Cash and cash equivalents in acquired subsidiaries	8	1	75	11
Cash flow from investing activities	-896	-159	-1,694	-532
Financing activities				
Dividend paid	—	—	-154	-133
Proceeds received, incentive program	—	—	11	—
Borrowings	2,845	136	3,608	182
Repayment of loans	-1,985	-40	-2,175	-260
Cash flow from financing activities	860	96	1,290	-211
Cash flow for the period	289	212	25	-42
Cash and cash equivalents at start of period	339	441	674	667
Exchange rate difference in cash and cash equivalents	-3	21	-74	49
Cash and cash equivalents at end of period	625	674	625	674

Parent Company financial statements

Parent Company Income Statement

SEK m	2025 Oct–Dec	2024 Oct–Dec	Full year 2025	Full year 2024
Net sales	13	11	45	40
Operating expenses	-13	-32	-113	-116
Operating loss	-0	-21	-68	-76
Profit from participations in Group companies	215	181	282	351
Other financial income	16	17	36	39
Financial expenses	-51	-33	-122	-129
Profit after financial items	180	144	128	185
Change in tax allocation reserve	–	-20	-0	-1
Profit before tax	180	124	128	184
Tax	-31	-38	-24	-17
Net profit for the period	149	86	104	167

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

Parent Company Balance Sheet

SEK m	2025 Dec 31	2024 Dec 31
Assets		
Property, plant and equipment	6	9
Financial assets	4,476	2,870
Current receivables	104	85
Cash and cash equivalents	340	421
Total assets	4,926	3,385
Equity and liabilities		
Equity	1,707	1,517
Untaxed reserves	163	163
Provisions	159	21
Non-current liabilities	1,841	543
Current liabilities	1,056	1,141
Total equity and liabilities	4,926	3,385

Operating segments

Revenue, gross profit and profit, October–December 2025

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
External sales	700	660	440	485	423	340	–	–	–	–	1,564	1,484
Transactions between segments	1	0	6	7	2	4	9	8	-18	-20	–	–
Total revenue	701	660	446	492	425	344	9	8	-18	-20	1,564	1,484
Gross profit	632	594	229	255	359	283	9	8	-15	-17	1,215	1,123
Gross margin, %	90.2	90.0	51.3	51.8	84.5	82.3	–	–	–	–	77.7	75.7
EBITA	169	146	48	53	94	70	-13	-21	–	–	298	248
EBITA margin, %	24.1	22.1	10.8	10.8	22.1	20.3	–	–	–	–	19.1	16.7
Depreciation of property, plant and equipment	-12	-14	-6	-7	-10	-7	-4	-4	–	–	-32	-32
Depreciation intangible non-current assets	-41	-33	-18	-19	-25	-18	–	–	–	–	-84	-71
– of which acquired intangible assets	-26	-20	-8	-9	-15	-9	–	–	–	–	-49	-39
– of which other intangible assets	-15	-13	-10	-10	-10	-9	–	–	–	–	-35	-32
Operating profit	128	114	30	32	69	52	-13	-21	–	–	214	177
Operating margin, %	18.3	17.3	6.7	6.5	16.2	15.1	–	–	–	–	13.7	11.9
Investments in intangible non-current assets and property, plant and equipment	69	60	15	17	26	28	–	–	–	–	111	105
of which leases	3	36	4	4	8	8	0	1	–	–	15	48
Total net operating assets	3,641	2,305	804	878	1,537	947	-69	72	99	-15	6,012	4,202
Average number of employees	1,333	1,117	702	731	867	748	14	14	–	–	2,916	2,610

Revenue breakdown, October–December 2025

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Licenses	3	6	20	23	22	12	–	–	–	–	45	41
– of which own software	2	5	5	10	18	9	–	–	–	–	26	25
– of which third-party software	1	1	15	13	4	3	–	–	–	–	19	16
Recurring revenue	478	440	296	318	190	167	–	–	–	-1	963	924
– of which own software	145	138	39	42	163	140	–	–	–	–	346	319
– of which third-party software	333	302	257	276	27	27	–	–	–	-1	617	605
Services	215	217	123	133	207	157	–	–	-3	-3	542	505
Other	5	-1	7	18	6	8	9	8	-15	-16	14	14
Total revenue	701	660	446	492	425	344	9	8	-18	-20	1,564	1,484

Revenue, gross profit and profit, January–December 2025

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
External sales ¹⁾	2,558	4,604	1,749	1,855	1,486	1,298	–	–	–	–	5,793	7,757
Transactions between segments	3	5	24	28	8	12	31	28	-67	-73	–	–
Total revenue	2,561	4,609	1,773	1,883	1,494	1,310	31	28	-67	-73	5,793	7,757
Gross profit	2,310	2,227	897	930	1,258	1,066	31	28	-53	-53	4,443	4,198
Gross margin ¹⁾ , %	90.2	48.3	50.6	49.4	84.2	81.4	–	–	–	–	76.7	54.1
EBITA	546	518	127	170	310	252	-80	-77	–	–	903	863
EBITA margin, % ¹⁾	21.3	11.2	7.2	9.0	20.7	19.2	–	–	–	–	15.6	11.1
Depreciation of property, plant and equipment	-49	-57	-25	-27	-32	-27	-15	-15	–	–	-122	-125
Depreciation intangible non-current assets	-134	-129	-73	-70	-90	-66	–	–	–	–	-296	-266
– of which acquired intangible assets	-79	-84	-32	-29	-48	-34	–	–	–	–	-158	-148
– of which other intangible assets	-55	-45	-41	-41	-42	-32	–	–	–	–	-138	-118
Operating profit	412	389	54	100	220	186	-80	-77	–	–	607	598
Operating margin, % ¹⁾	16.1	8.4	3.0	5.3	14.7	14.2	-258	-275	–	–	10.5	7.7
Investments in intangible non-current assets and property, plant and equipment	233	126	56	64	139	96	–	1	–	–	428	287
of which leases	38	40	18	22	52	16	0	0	–	–	108	78
Total net operating assets	3,641	2,305	804	878	1,537	947	-69	72	99	-15	6,012	4,202
Average number of employees	1,183	1,104	714	730	816	738	14	14	–	–	2,728	2,586

Revenue breakdown, January–December 2025

SEK m	Design		PLM		Process		Central		Eliminations		Addnode Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Licenses	23	28	53	119	59	40	–	–	–	-1	135	186
– of which own software	16	14	18	22	50	32	–	–	–	-1	84	66
– of which third-party software	7	14	35	97	9	9	–	–	–	–	51	120
Recurring revenue ¹⁾	1,748	3,732	1,198	1,217	707	634	–	–	-1	-3	3,651	5,580
– of which own software	550	515	159	160	614	544	–	–	-1	-2	1,321	1,217
– of which third-party software	1,198	3,217	1,039	1,057	93	90	–	–	–	-1	2,330	4,363
Services	762	814	489	505	699	599	–	–	-12	-16	1,938	1,902
Other	28	35	33	42	29	37	31	28	-54	-53	69	89
Total revenue	2,561	4,609	1,773	1,883	1,494	1,310	31	28	-67	-73	5,793	7,757

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 62 m (86), financial expenses of SEK -191 m (-205), and revaluation of contingent considerations of SEK 36 m (57).

Following acquisitions completed in the January–December 2025 period, net operating assets in the Design Management division increased. In other segments, net operating assets changed 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 (annual)

	Full year				
	2025	2024	2023	2022	2021
Net sales, SEK m	5,793	7,757	7,412	6,225	4,077
<i>Design Management</i>	2,561	4,609	4,292	3,494	1,852
<i>Product Lifecycle Management</i>	1,773	1,883	1,884	1,580	1,227
<i>Process Management</i>	1,494	1,310	1,281	1,182	1,020
Gross profit, SEK m	4,443	4,198	3,703	3,234	2,309
<i>Design Management</i>	2,310	2,227	1,821	1,517	858
<i>Product Lifecycle Management</i>	897	930	883	788	636
<i>Process Management</i>	1,258	1,066	1,021	942	826
Gross margin, %	76.7	54.1	50.0	52.0	56.6
<i>Design Management</i>	90.2	48.3	42.4	43.4	46.3
<i>Product Lifecycle Management</i>	50.6	49.4	46.9	49.9	51.8
<i>Process Management</i>	84.2	81.4	79.7	79.7	81.0
EBITA, SEK m	903 ¹⁾	863	640 ²⁾	728 ³⁾	461
<i>Design Management</i>	546	518	334	398	204
<i>Product Lifecycle Management</i>	127 ¹⁾	170	143 ²⁾	158	117
<i>Process Management</i>	310	252	244	226	195
EBITA margin, %	15.6 ¹⁾	11.1	8.6 ²⁾	11.7 ³⁾	11.3
<i>Design Management</i>	21.3	11.2	7.8	11.4	11.0
<i>Product Lifecycle Management</i>	7.2 ¹⁾	9.0	7.6 ²⁾	10.0	9.5
<i>Process Management</i>	20.7	19.2	19.0	19.1	19.1
Average number of employees	2,728	2,586	2,455	2,137	1,776
<i>Design Management</i>	1,183	1,104	1,016	793	560
<i>Product Lifecycle Management</i>	714	730	740	687	613
<i>Process Management</i>	816	738	686	648	595

1) EBITA for the January–December 2025 period 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 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 2022, there was a capital gain of SEK 24 m from the disposal of an office property in the UK.

Key figures, cont.

	Full year				
	2025	2024	2023	2022	2021
Cash flow from operating activities, SEK m	430	701	485	714	437
Change in net sales, % ¹⁾	-25	5	19	53	7
Operating margin, %	10.5	7.7	5.5	8.5	7.5
Return on capital employed, %	14.1	18.6	13.8	19.6	13.0
Return on equity, %	14.8	17.6	13.5	20.7	13.9
Equity/assets ratio, %	28	29	29	32	39
Equity, SEK m	2,733	2,458	2,116	2,005	1,693
Net debt, SEK m	2,465	1,052	999	463	368
Debt/equity ratio, %	90	43	47	23	22

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

Share data

	Full year				
	2025	2024	2023	2022	2021
Average number of shares outstanding before dilution, million	133.9	133.3	133.4	133.6	134.2
Average number of shares outstanding after dilution, million	134.0	133.4	133.4	133.6	134.2
Total number of shares outstanding, million	135.6	133.4	133.3	133.5	133.7
Earnings per share before and after dilution, SEK	2.87	3.02	2.09	2.86	1.66
Cash flow from operating activities per share, SEK	3.17	5.26	3.63	5.34	3.27
Equity per share, SEK	20.16	18.42	15.87	15.02	12.66
Share price at end of period, SEK	96.90	103.80	85.30	98.40	107.25
Share price/equity	4.81	5.63	5.37	6.55	8.47

Key performance indicators (quarterly)

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales, SEK m ¹⁾	1,564	1,311	1,457	1,461	1,484	1,859	2,005	2,409	2,078
<i>Design Management</i>	701	528	669	662	660	1,111 ¹⁾	1,214 ¹⁾	1,624 ¹⁾	1,246 ¹⁾
<i>Product Lifecycle Management</i>	446	435	444	448	492	469	468	454	499
<i>Process Management</i>	425	357	352	360	344	289	335	342	346
Gross profit, SEK m	1,215	978	1,127	1,122	1,123	971	1,003	1,101	1,010
<i>Design Management</i>	632	466	612	601	594	517	507	609	512
<i>Product Lifecycle Management</i>	229	214	224	229	255	221	230	224	232
<i>Process Management</i>	359	304	296	298	283	237	272	274	273
Gross margin, %	77.7	74.6	77.4	76.8	75.7	52.2 ¹⁾	50.0 ¹⁾	45.7 ¹⁾	48.6 ¹⁾
<i>Design Management</i>	90.2	88.3	91.5	90.8	90.0	46.5	41.8	37.5	41.1
<i>Product Lifecycle Management</i>	51.3	49.2	50.5	51.1	51.8	47.1	49.1	49.3	46.5
<i>Process Management</i>	84.5	85.2	84.1	82.8	82.3	82.0	81.2	80.1	78.9
EBITA, SEK m	298	149	238	217 ²⁾	248	200	162	253	196 ³⁾
<i>Design Management</i>	169	51	171	155	146	118	86	168	98
<i>Product Lifecycle Management</i>	48	42	33	4 ²⁾	53	39	37	41	54 ³⁾
<i>Process Management</i>	94	78	65	74	70	58	59	65	67
EBITA margin, % ¹⁾	19.1	11.4	16.3	14.9 ²⁾	16.7	10.8 ¹⁾	8.1 ¹⁾	10.5 ¹⁾	9.4 ^{1),3)}
<i>Design Management</i>	24.1	9.7	25.6	23.4	22.1	10.6	7.1	10.3	7.9
<i>Product Lifecycle Management</i>	10.8	9.7	7.4	0.9 ²⁾	10.8	8.3	7.9	9.0	10.8 ³⁾
<i>Process Management</i>	22.1	21.8	18.5	20.6	20.3	20.1	17.6	19.0	19.4
Average number of employees	2,916	2,718	2,617	2,612	2,610	2,587	2,566	2,549	2,552
<i>Design Management</i>	1,333	1,185	1,110	1,104	1,117	1,110	1,096	1,091	1,098
<i>Product Lifecycle Management</i>	702	708	721	725	731	722	725	724	728
<i>Process Management</i>	867	821	773	768	748	740	731	720	712

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) EBITA was 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.

Key figures, cont.

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash flow from operating activities, SEK m	324	-64	-33	203	275	-133	178	381	228
Change in net sales, % ¹⁾	5	-29	-27	-39	-29	20	2	22	16
Operating margin, %	13.7	5.6	11.7	10.2	12.0	7.4	4.8	7.8	6.5
Return on capital employed, % ²⁾	14.1	16.6	19.1	17.3	18.6	17.6	15.3	14.3	13.8
Return on equity, % ¹⁾	14.8	15.4	18.3	15.7	17.6	17.4	14.8	13.5	13.5
Equity/assets ratio, %	28	31	30	31	29	29	27	28	29
Equity, SEK m	2,733	2,639	2,411	2,464	2,458	2,276	2,198	2,284	2,116
Net debt, SEK m	2,465	1,918	1,147	936	1,052	1,102	826	816	999
Debt/equity ratio, %	90	73	48	38	43	48	38	36	47

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

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

Share data

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Average number of shares outstanding before dilution, million	135.6	135.5	133.5	133.5	133.4	133.3	133.3	133.3	133.3
Average number of shares outstanding after dilution, million	135.7	135.7	133.5	133.5	133.4	133.6	133.5	133.4	133.3
Total number of shares outstanding, million	135.6	135.6	133.5	133.5	133.4	133.3	133.3	133.3	133.3
Earnings per share before and after dilution, SEK	1.01	1.85	1.45	0.67	0.98	0.73	0.41	0.90	0.80
Cash flow from operating activities per share, SEK	2.39	-0.47	-0.25	1.52	2.06	-1.00	1.34	2.87	1.71
Equity per share, SEK	20.16	19.47	18.06	18.46	18.42	17.07	16.49	17.13	15.87
Share price at end of period, SEK	96.90	105.00	110.80	98.80	103.80	110.90	121.90	114.40	85.30
Share price/equity	4.81	5.39	6.14	5.35	5.63	6.50	7.39	6.68	5.37

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 28.

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 Oct-Dec	2024 Oct-Dec	Full year 2025	Full year 2024
Operating profit	214	178	607	598
Amortization and impairment of intangible non-current assets	84	70	296	265
EBITA	298	248	903	863
EBITA margin (EBITA in relation to net sales), %	19.1	16.7	15.6	11.1

Reconciliation of net debt

SEK m	2025 Dec 31	2024 Dec 31
Non-current liabilities	3,492	2,726
Current liabilities	3,575	3,394
Non-interest-bearing non-current and current liabilities	-3,977	-4,394
Total interest-bearing liabilities	3,090	1,726
Cash and cash equivalents	-625	-674
Net debt (+)/receivable (-)	2,465	1,052

Adjustment of comparative figures for new transaction model

In 2024, a significant portion of partner software sales – primarily in the Design Management division – started to be reported under an agent model. As a result of this change, comparisons with previous periods have become less accurate since both net sales and purchases of goods and services have decreased, while gross profit and EBITA have essentially remained unchanged.

An adjustment of comparative figures for the new transaction model for comparative quarters in 2024 is presented below.

SEK m	Q1 2024		Q2 2024		Q3 2024		Q4 2024	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
Net sales	2,409	1,443	2,005	1,349	1,859	1,316	1,484	1,484
Design Management	1,624	674	1,214	573	1,111	585	660	660²⁾
<i>Partner software</i>	1,287	337	862	221	779	252	303	303
<i>Own software</i>	128	128	130	130	127	128	143	143
<i>Services ¹⁾</i>	209	209	222	222	205	205	214	214
Product Lifecycle Management	454	438	468	452	469	452	492	492
<i>Partner software</i>	289	273	280	264	297	280	289	289
<i>Own software</i>	39	39	48	48	43	43	52	52
<i>Services ¹⁾</i>	126	126	141	141	129	129	151	151
Process Management	342	342	335	335	289	289	344	344
<i>Partner software</i>	24	24	23	23	23	23	30	30
<i>Own software</i>	138	138	144	144	144	144	149	149
<i>Services ¹⁾</i>	180	180	168	168	122	123	165	165
Gross profit	1,101	1,101	1,003	1,003	971	971	1,123	1,123
<i>Design Management</i>	609	609	507	507	517	517	594	594
<i>Product Lifecycle Management</i>	224	224	230	230	221	221	255	255
<i>Process Management</i>	274	274	272	272	237	237	283	283
Gross margin, %	45.7	76.3	50.0	74.4	52.2	73.8	75.7	75.7
<i>Design Management</i>	37.5	90.4	41.8	88.4	46.5	88.4	90.0	90.0
<i>Product Lifecycle Management</i>	49.3	49.3	49.1	50.8	47.1	48.9	51.8	51.8
<i>Process Management</i>	80.1	80.1	81.2	81.1	82	81.9	82.3	82.3
EBITA	253	253	162	162	200	200	248	248
<i>Design Management</i>	168	168	86	86	118	118	146	146
<i>Product Lifecycle Management</i>	41	41	37	37	39	39	53	53
<i>Process Management</i>	65	65	59	59	58	58	70	70
EBITA margin, %	10.5%	17.5%	8.1%	12.0%	10.8%	15.2%	16.7%	16.7%
<i>Design Management</i>	10.3%	24.9%	7.1%	15.0%	10.6%	20.2%	22.1%	22.1%
<i>Product Lifecycle Management</i>	9.0%	9.4%	7.9%	8.2%	8.3%	8.6%	10.8%	10.8%
<i>Process Management</i>	19.0%	19.0%	17.6%	17.6%	20.1%	20.1%	20.4%	20.4%

¹⁾ The above definition of services also includes revenue defined as "other" in the report on operating segments on pages 20–21.

²⁾ Excluding non-recurring effects of the change to an agent model.

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.



Division Design Management

ACAD-PLUS

PART OF ADDNODE GROUP

SERVICE WORKS GLOBAL

PART OF ADDNODE GROUP

SYMETRI

PART OF ADDNODE GROUP

TRIBIA

PART OF ADDNODE GROUP

Division Process Management

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

GENUS

PART OF ADDNODE GROUP

IDA INFRONT

PART OF ADDNODE GROUP

ICEBOUND

PART OF ADDNODE GROUP

Division Product Lifecycle Management

TECHNIA

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

PART OF ADDNODE GROUP

VOICE PROVIDER

PART OF ADDNODE GROUP

ADDNODE GROUP AB (publ)
Norra Stationsgatan 93A,
SE-113 64 Stockholm
Corporate identity number: 556291-3185
+46 (0)8 630 70 70
info@addnodegroup.com
addnodegroup.com

For more information, please contact:
Johan Andersson, President and CEO,
johan.andersson@addnodegroup.com
+46 (0)70 420 58 31
Kristina Elfström Mackintosh, CFO,
kristina.mackintosh@addnodegroup.com
+46 (0)70 633 89 90