

Year-end Report January – December 2024

Presentation of Addnode Group's Year-end Report January – December 2024



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Agenda

Interim Report January – December 2024

1. Addnode Group
2. Q4 and Full year 2024
3. Divisions
4. Financials
5. Investment case
3. Q&A
4. Appendix
 - Addnode Group in Brief and 5yr Key Figures
 - Sustainability Cases
 - Acquisitions 2022 – 2024
 - Shareholders, December 31, 2024
 - Share performance, 1 year

An aerial photograph of a city intersection. The image shows multiple lanes of traffic with cars moving in various directions. There are crosswalks with white stripes and dashed lines in the center of the intersection. Buildings are visible on the left and right sides of the frame. The overall scene is a busy urban environment.

Digitalization for a Better Society

Net Sales and EBITA

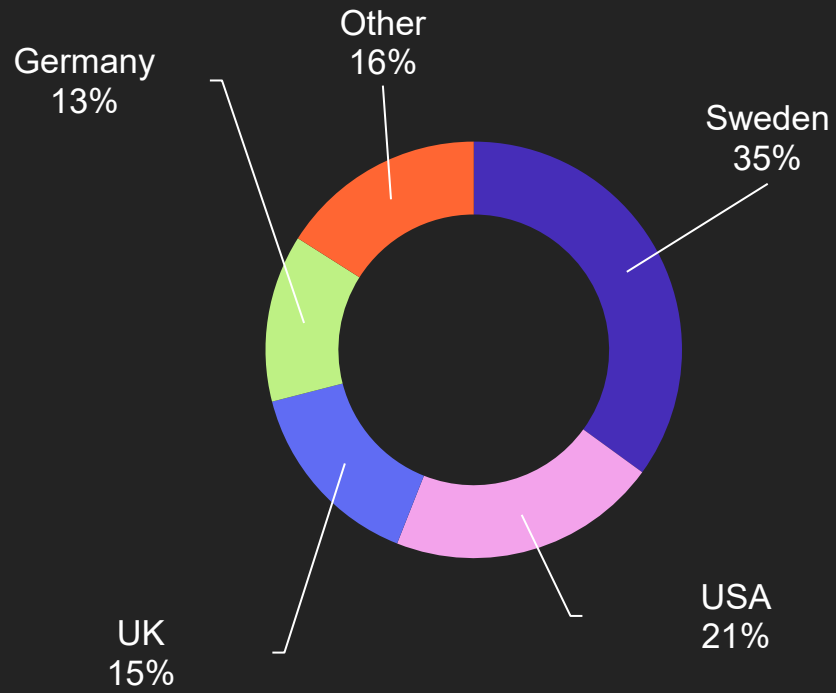
2015 - 2024



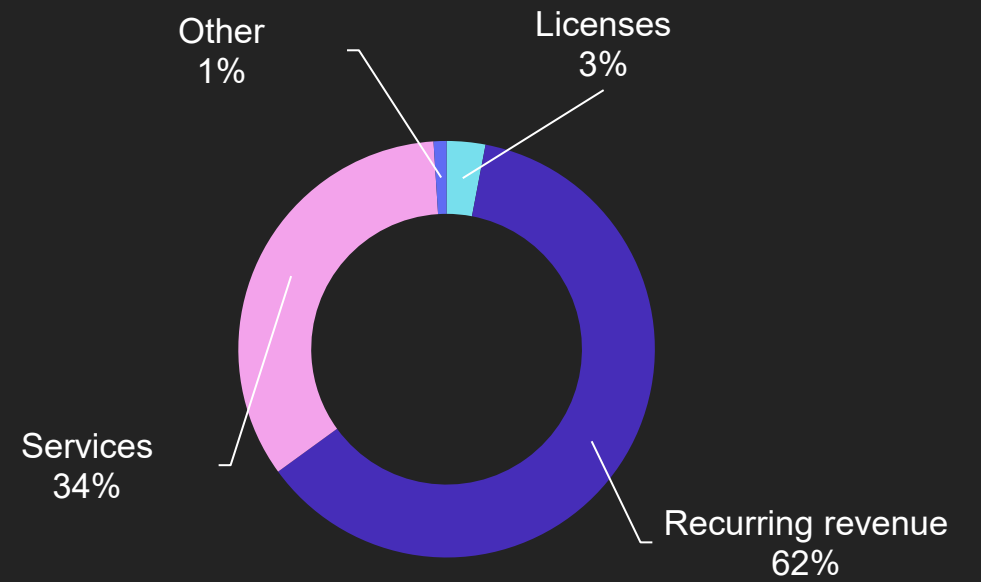
Addnode Group

Q4 Business conditions

Breakdown of net sales by geography
Q4 2024



Breakdown of net sales by category
Q4 2024



Highlights Q4 2024

Positive Earnings Trend Continued

	Q4 2024	Q4 2023	Change
Net sales, SEK m	1,484*	2,078	-29%*
Gross profit, SEK m	1,123	1,010	11%
Gross margin, %	75.7	48.6	
EBITA, SEK m	248	196	27%
EBITA margin, %	16.7	9.4	
Earnings per share, SEK	0.98	0.80	23%
Cash flow from operating activities, SEK m	275.0	228.0	21%

**Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, Net Sales in Q4 2024 would have amounted to SEK 2 344 m and the Group's currency adjusted organic growth would have been 11 percent (Addnode Group estimate).*

- Net sales impacted by Autodesk's new transaction model and reclassifications of other third-party agreements.
- Acquisition of CTC Software in USA.



Highlights Full Year 2024

Transformative Year

	Full year 2024	Full year 2023	Change
Net sales, SEK m	7,757*	7,412	5%*
Gross profit, SEK m	4,198	3,703	13%
Gross margin, %	54.1	50.0	
EBITA, SEK m	863	640	35%
EBITA margin, %	11.1	8.6	
Earnings per share, SEK	3.02	2.09	44%
Cash flow from operating activities, SEK m	701.0	485.0	45%

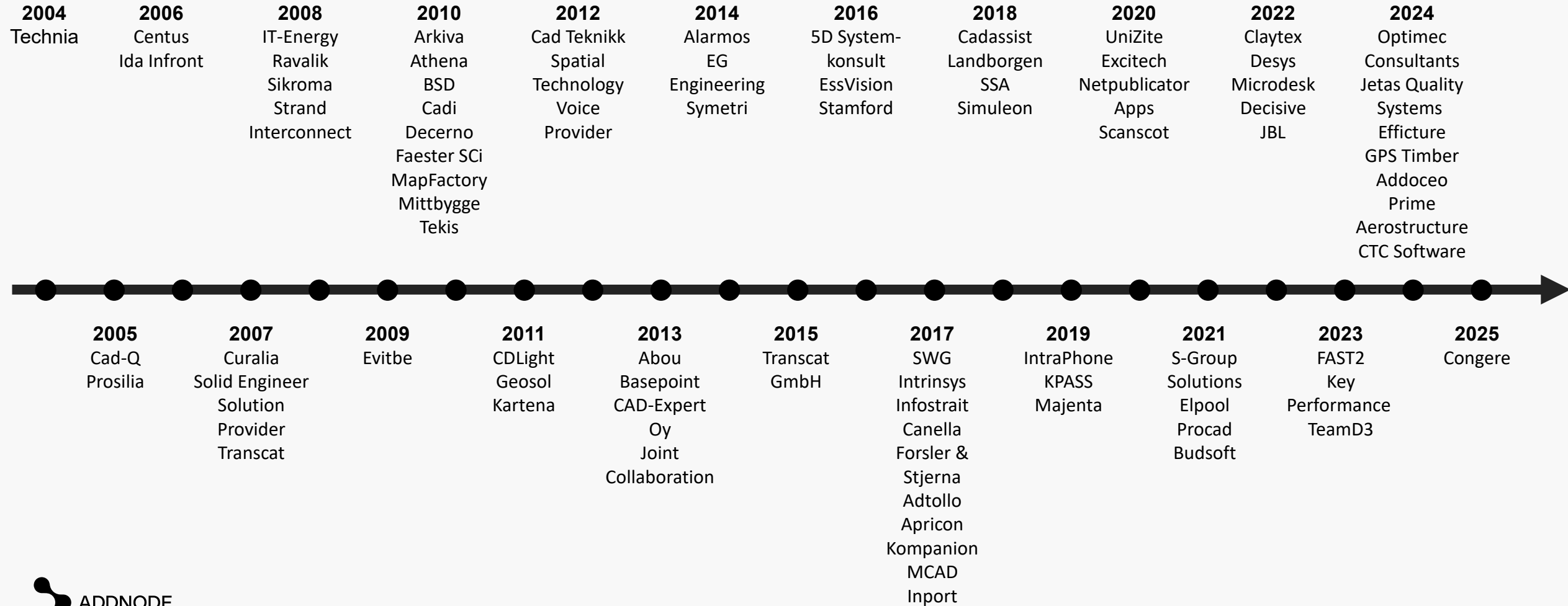
**Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, Net Sales in 2024 would have amounted to SEK 8 822 m and the Group's currency adjusted organic growth would have been 9 percent (Addnode Group estimate).*

- Organic growth, improved efficiency and add-on acquisitions.
- Dividend 1.15 (1.00) SEK.



Acquistion Timeline

83 Acquisitions since Inception of Addnode Group 2003



Acquisition in Q4'24 CTC Software (USA)

- 18 employees and net sales of SEK 40 m.
- Addresses the growing demand for efficient and automated BIM workflows by creating add-ins and tools on top of the Autodesk platform (Revit and Civil 3D). More than 40,000 user.
- Consolidated from November 2024 as part of Symetri, in the Design Management Division.





Acquisition in Q1'25 Congere (Sweden)

- 22 employees and net sales of SEK 25 m.
- Systems and applications for the defence industry. Customers such as the Swedish Armed Forces, FMV (The Swedish Defence Materiel Administration) and SAAB.
- Already successful collaboration in place with companies in the Process Management Division.
- The acquisition is expected to be completed by February 2025.

One Group Three Divisions

Design
Management

Product Lifecycle
Management

Process
Management

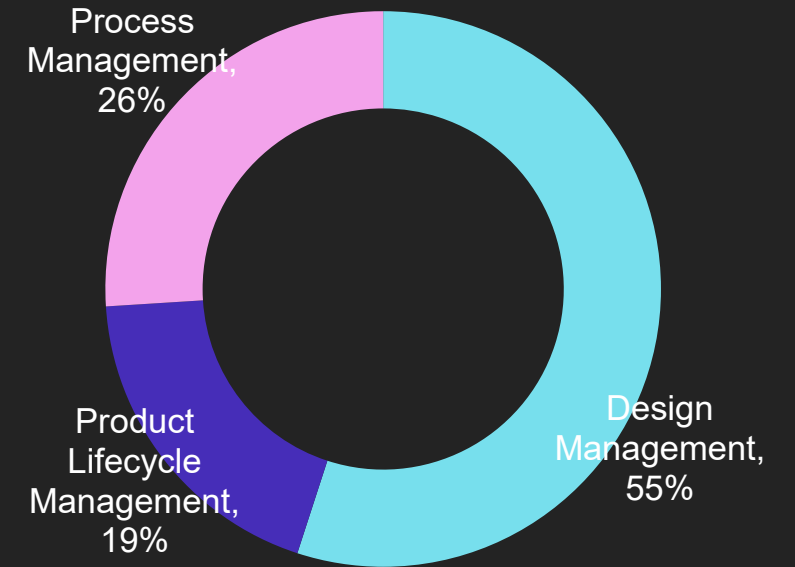
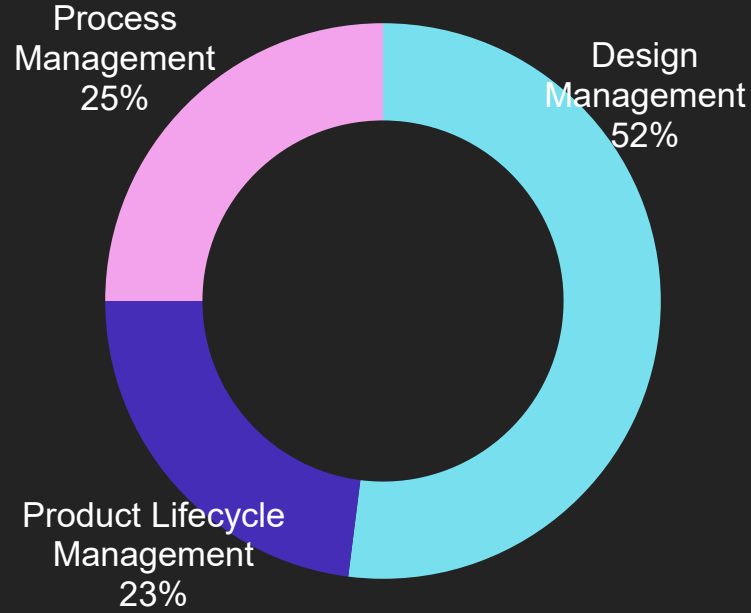
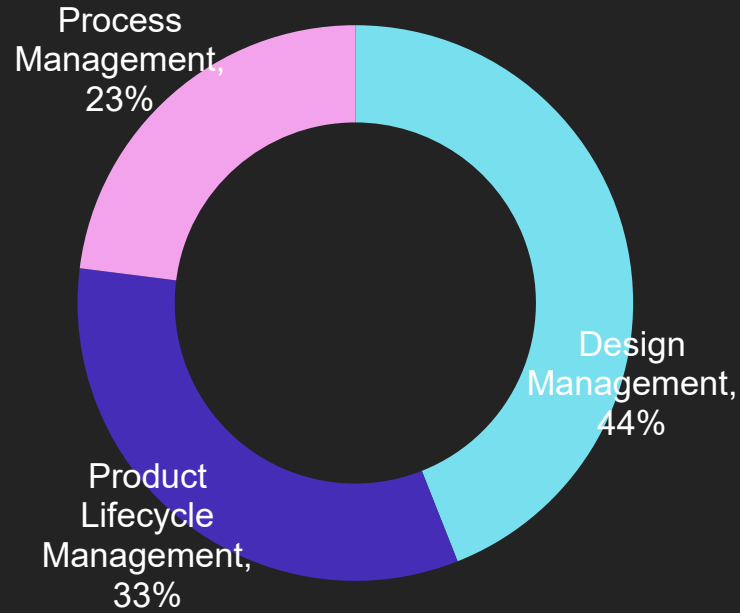
Addnode Group

Three divisions

Share of Net Sales*
Q4 2024

Share of Gross Profit*
Q4 2024

Share of EBITA*
Q4 2024



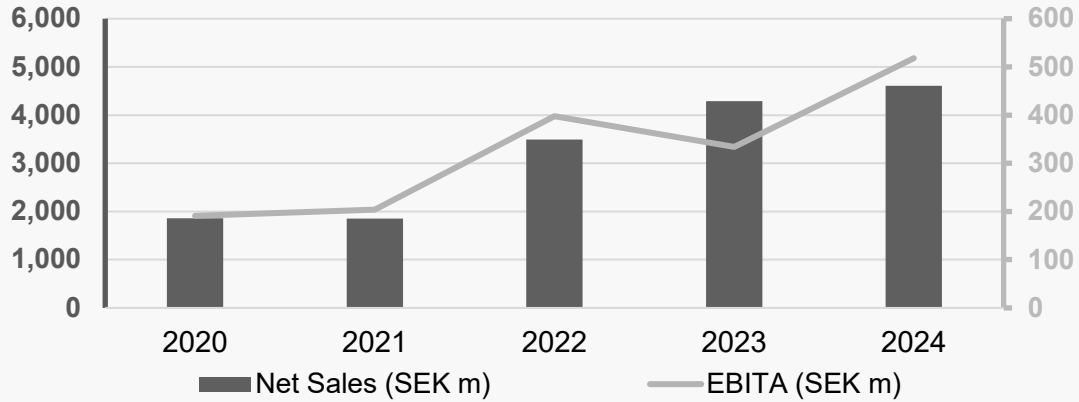
Addnode Group Net sales Q4 2024: SEK 1,484 m
* Before eliminations

Addnode Group Gross Profit Q4 2024: SEK 1,123 m
* Before eliminations / central costs

Addnode Group EBITA Q4 2024: SEK 248 m
* Before eliminations / central costs

Design Management Design, BIM* & Facility Management Software

Trend in net sales and EBITA



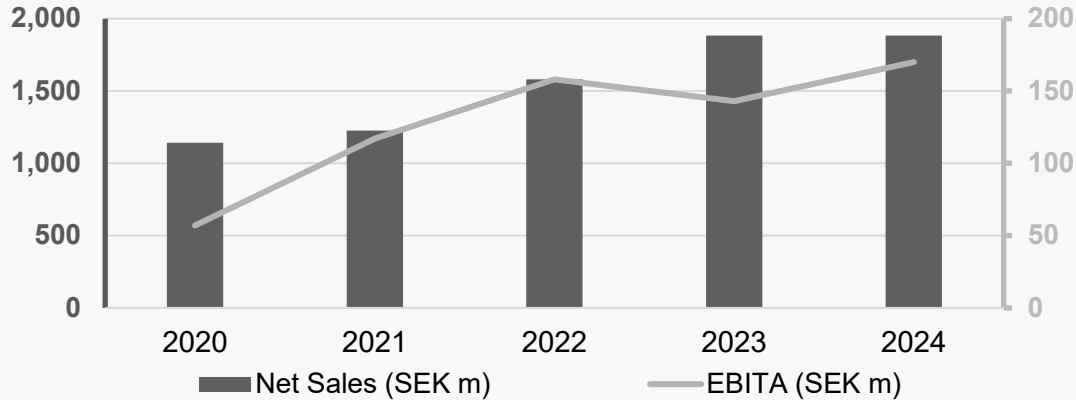
	Q4 2024	Q4 2023	Change	Full year 2024
Net sales, SEK m	660	1246	-47%*	4,609
Gross profit, SEK m	594	512	16%	2,227
Gross margin, %	90.0	41.1		48.3
EBITA, SEK m	146	98	49%	518
EBITA margin, %	22.1	7.9		11.2
Average # of employees	1,117	1,098	2%	1,104

*Under the previous Autodesk reseller model, and before reclassifications of third-party agreements, the division's currency-adjusted organic growth would have amounted to approximately 18 percent (Addnode Group estimate).



Product Lifecycle Management Design, Simulation & Virtual Twins

Trend in net sales and EBITA



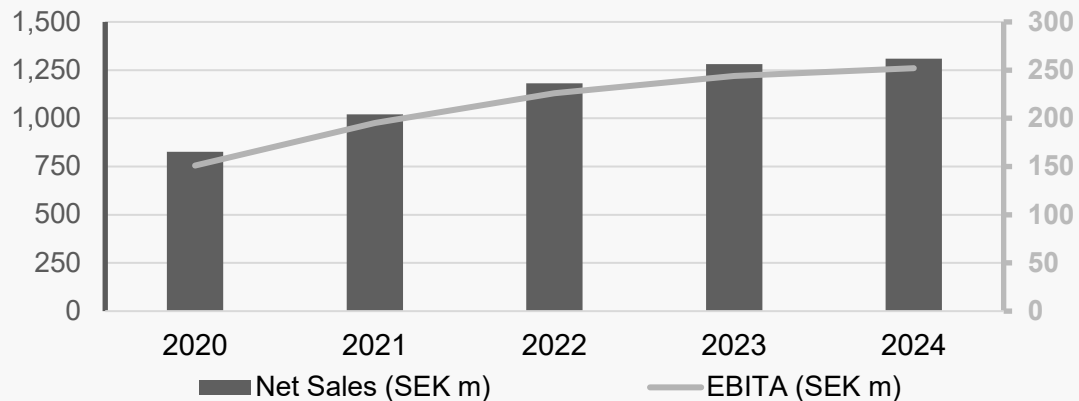
	Q4 2024	Q4 2023	Change	Full year 2024
Net sales, SEK m	492	499	-1%*	1,883
Gross profit, SEK m	255	232	10%	930
Gross margin, %	51.8	46.5		49.4
EBITA, SEK m	53	54	-2%	170
EBITA margin, %	10.8	10.8		9.0
Average # of employees	731	728	0%	730

*If the reclassifications of third-party agreements had not taken place, it is estimated that currency-adjusted organic growth would have amounted to approximately 3 percent (Addnode Group estimate).



Process Management Case Management & GIS* Solutions for Public Sector

Trend in net sales and EBITA

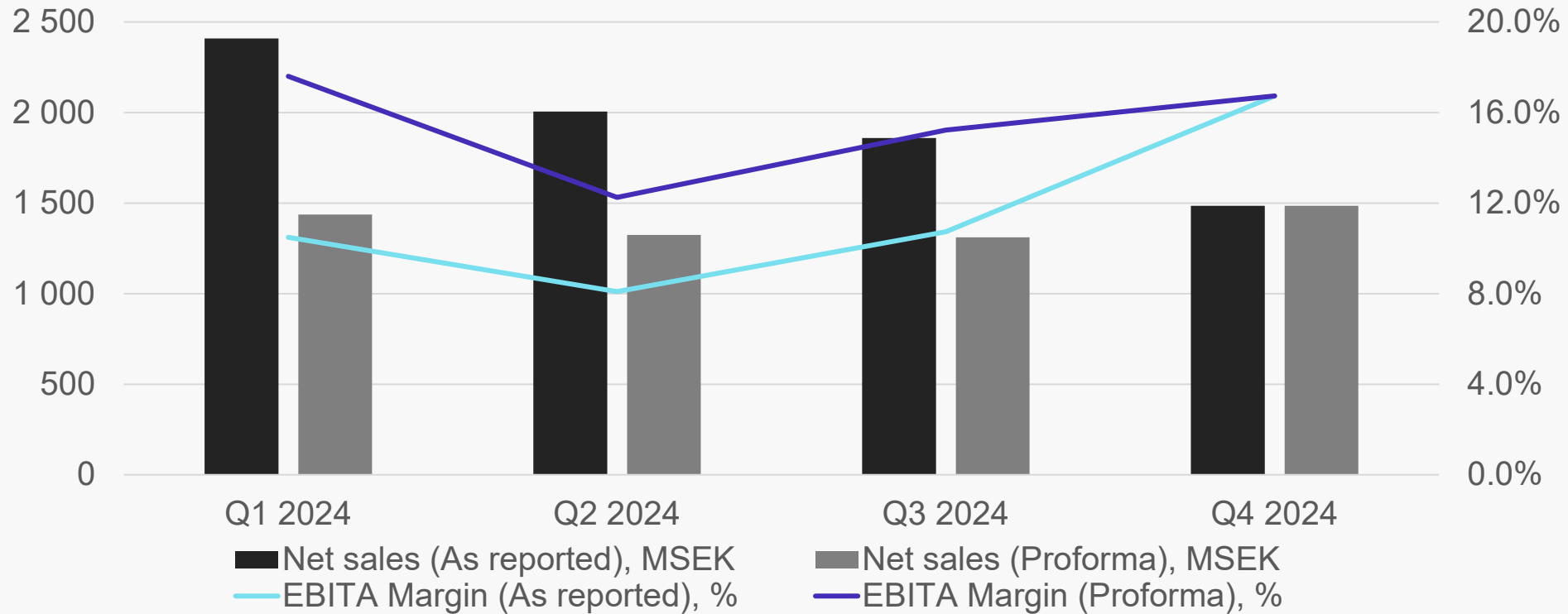


	Q4 2024	Q4 2023	Change	Full year 2024
Net sales, SEK m	344	346	-1%	1,310
Gross profit, SEK m	283	273	4%	1,066
Gross margin, %	82.3	78.9		81.4
EBITA, SEK m	70	67	4%	252
EBITA margin, %	20.3	19.4		19.2
Average # of employees	748	712	5%	738



Addnode Group Net sales 2024 Proforma

Adjustments for transaction model and reclassifications



The proforma presumes that the reclassifications of third-party agreements to an agent model and the implementation of the Autodesk's new transaction model were effective from January 1, 2024. As an agent, income is reported to an amount corresponding to the gross profit that Addnode Group is entitled to in exchange for arranging for the third party to provide they specified the products. No additional consideration is given to potential timing differences between the agent model and the reseller model. This proforma has not been reviewed by the company's auditors.

Key figures, proforma 2024

Adjustments for transaction model and reclassifications

	Q1		Q2		Q3		Q4		FY	
	As reported	Proforma	As reported	Proforma	As reported	Proforma	As reported	Proforma	As reported	Proforma
Net sales, SEKm	2 409	1 436	2 005	1 324	1 859	1 311	1 484	1 484	7 757	5 556
Design Management	1 624	667	1 214	549	1 111	580	660	660	4 609	2 456
Product Lifecycle Management	454	438	468	452	469	452	492	492	1 883	1 834
Process Management	342	342	335	335	289	289	344	344	1 310	1 310
Gross profit, SEKm	1 101	1 101	1 003	1 003	971	971	1 123	1 123	4 198	4 198
Design Management	609	609	507	507	517	517	594	594	2 227	2 227
Product Lifecycle Management	224	224	230	230	221	221	255	255	930	930
Process Management	274	274	272	272	237	237	283	283	1 066	1 066
Gross margin, %	45.7%	76.7%	50.0%	75.8%	52.2%	74.0%	75.7%	75.7%	54.1%	75.6%
Design Management	37.5%	91.3%	41.8%	92.4%	46.5%	89.1%	90.0%	90.0%	48.3%	90.7%
Product Lifecycle Management	49.3%	51.1%	49.1%	50.9%	47.1%	48.9%	51.8%	51.8%	49.4%	50.7%
Process Management	80.1%	80.1%	81.2%	81.2%	82.0%	82.0%	82.3%	82.3%	81.4%	81.4%
EBITA, SEKm	253	253	162	162	200	200	248	248	863	863
Design Management	168	168	86	86	118	118	146	146	518	518
Product Lifecycle Management	41	41	37	37	39	39	53	53	170	170
Process Management	65	65	59	59	58	58	70	70	252	252
EBITA-margin, %	10.5%	17.6%	8.1%	12.2%	10.8%	15.3%	16.7%	16.7%	11.1%	15.5%
Design Management	10.3%	25.2%	7.1%	15.7%	10.6%	20.3%	22.1%	22.1%	11.2%	21.1%
Product Lifecycle Management	9.0%	9.4%	7.9%	8.2%	8.3%	8.6%	10.8%	10.8%	9.0%	9.3%
Process Management	19.0%	19.0%	17.6%	17.6%	20.1%	20.1%	20.3%	20.3%	19.2%	19.2%



The proforma presumes that the reclassifications of third-party agreements to an agent model and the implementation of the Autodesk's new transaction model were effective from January 1, 2024. As an agent, income is reported to an amount corresponding to the gross profit that Addnode Group is entitled to in exchange for arranging for the third party to provide the specified products. No additional consideration is given to potential timing differences between the agent model and the reseller model. This proforma has not been reviewed by the company's auditors.

Consolidated Cash Flow

Q4 2024

SEKm	Q4 2024	Q4 2023	Change	Full Year 2024	Full Year 2023	Change
Operating profit	178	135	43	598	410	188
Adjustments for non-cash items	116	97	19	383	361	22
Other	-50	-71	21	-230	-198	-32
Cash flow from operations before working capital changes	244	161	83	751	573	178
Changes in working capital	31	67	-36	-50	-88	38
Cash flow from operating activities	275	228	47	701	485	216
Cash flow from investing activities	-159	-62	-97	-532	-672	140
Cash flow from financing activities	96	-24	120	-211	276	-487
Total cash flow	212	142	70	-42	89	-131

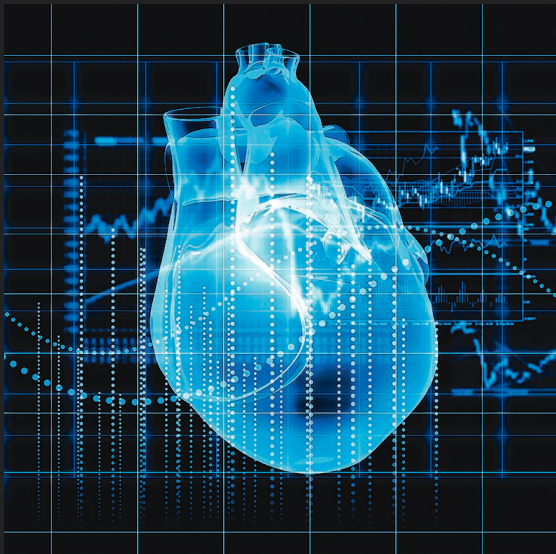
Consolidated Financial Position

December 31, 2024

SEKm	31-Dec-24	31-Dec-23	Change
Intangible non-current assets	4,339	3,949	390
Other non-current assets	386	417	-31
Net working capital	-524	-543	19
Total assets	4,201	3,823	378
Equity	2,458	2,116	342
Provisions, taxes and other debt	691	708	-17
Net debt	1,052	999	53
Total equity & liabilities	4,201	3,823	378
Equity ratio	29%	29%	0
Return on capital employed (ROCE)	19%	14%	5
Term loan	879	938	-121
Revolving credit facility	1,600	1,600	0
<i>Whereof unutilized</i>	997	1,166	-169

Addnode Group as an Investment

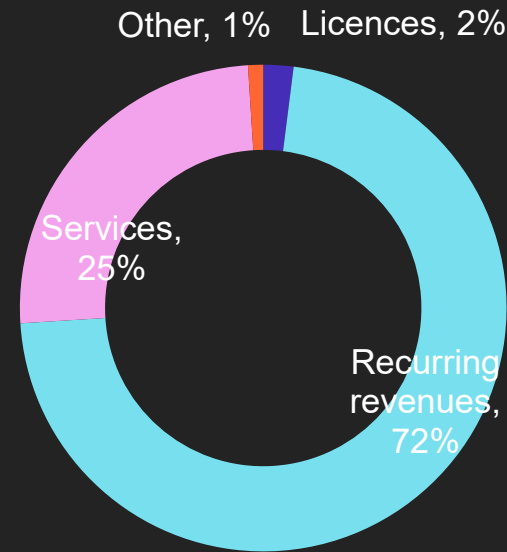
Sustainable digital solutions



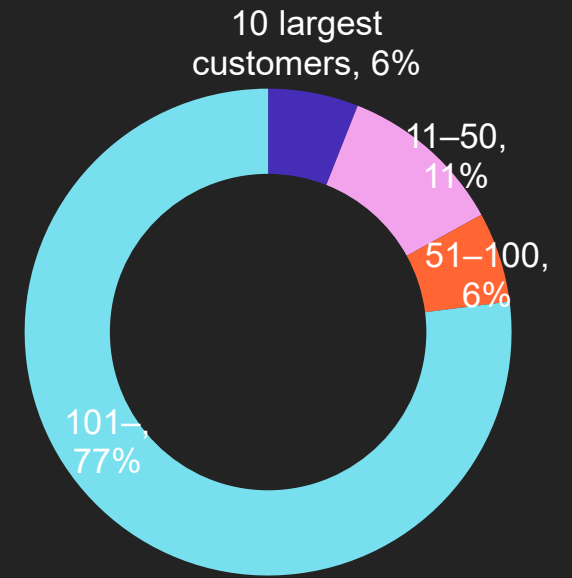
Organic and acquisition-led growth 2020 - 2024



Attractive business model Full-year 2024



Diversification spreads risk Full-year 2024



Questions & Answers

APPENDIX

WHO WE ARE

**An add-on growth
accelerator for companies
providing technologies for
a sustainable future.**

Growth Through Sustainability

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

Key Financials

2020 – 2024

	2020	2021	2022	2023	2024
Net Sales, SEK bn	3.8	4.1	6.2	7.4	7.8
Net Sales growth, %	11%	7%	53%	19%	5%
EBITA, SEK bn	0.4	0.5	0.7	0.6	0.9
EBITA, %	9.4%	11.3%	11.7%	8.6%	11.1%
EBT, SEK bn	0.2	0.3	0.5	0.4	0.5
EBT growth, %	21%	35%	74%	-27%	48%
Return on Equity	11.2%	13.9%	20.7%	13.5%	17.6%
Return on Capital Employed	10.6%	13.0%	19.6%	13.8%	18.6%
EPS, SEK	1.22	1.66	2.86	2.09	3.02
EPS growth, %	26%	36%	72%	-27%	44%
Dividend per share, SEK	0.63	0.75	1.00	1.00	1.15*
Dividend growth, %	N/A	20%	33%	0%	15%
Net Debt/EBITDA	0.4	0.7	0.6	1.3	1.1
Operating cashflow/share, SEK	4.33	3.27	5.34	3.63	5.26

* Proposed to AGM

CASE STUDY

Severn Trent Water

DIVISION
Design Management



Digital Tools Drive Sustainability in Water Management

Symetri, part of the Design Management division, has partnered with Severn Trent Water to enhance design efficiency and support sustainability goals in the water and sewage industry.

Severn Trent Water, one of the UK’s largest water and sewage companies with 4.6 million customers, operates in a highly regulated industry. The company has a firm commitment to sustainability and aims to achieve carbon neutrality by 2030 - 20 years ahead of the industry standard.



NEED

To meet its carbon neutrality target, Severn Trent Water is investing £6 billion in infrastructure improvements, ensuring the delivery of clean water aligns with environmental protection. Central to this transformation is the adoption of several digital solutions in partnership with Symetri.



SOLUTION

Symetri’s digital solutions helped improve project delivery, optimize the water and sewage systems, and enhance overall efficiency in operations. BIM-tools have been instrumental in designing water treatment facilities that meet operational needs, while flood forecasting and drainage management tools have further strengthened the company’s environmental efforts.



SUSTAINABLE BENEFITS

Severn Trent Water’s partnership with Symetri positions the company as a leader in sustainable water management, setting industry benchmarks for innovation, efficiency, and environmental stewardship, while preparing to meet future challenges with resilience.

Symetri creates and provides digital solutions and services for design, engineering, construction, and manufacturing businesses. Symetri empower people to work smarter for a better future by ensuring they have access to the expertise and technology they need to improve their performance and sustainability.

Severnt Trent water is one of Britain’s largest water companies. They provide over eight million people across their region with fresh, clean drinking water every day – equivalent to about two billion litres of water daily.

CASE STUDY

DIVISION
Product Lifecycle Management



Automation.Express

Driving Efficiency in the Machinery Sector

Technia, part of the Product Lifecycle Management Division, has collaborated with Automation.Express to improve efficiency and scalability in the machinery industry.

As a result of the partnership, streamlined project management and unified design strategies have improved the quality and efficiency of Automation.Express' machine designs. Integrated financial management systems have enabled better decision-making, while improved communication and scalability have supported the company's sustainable growth.



NEED

Automation.Express, which integrates design, project management, and 3D modelling to deliver customized machines, faced challenges including integrating diverse design and engineering teams, streamlining communication, managing complex financial data, and ensuring scalable processes.



SOLUTION

To address these challenges, Technia provided the 3DEXPERIENCE platform, enabling centralisation of communication and documentation while ensuring scalability through a cloud-based system. Technia also facilitated the integration of SAP with 3DEXPERIENCE, which streamlined financial data management, improved real-time decision-making, and enhanced project coordination.



SUSTAINABLE BENEFITS

This collaboration promotes sustainability by improving resource efficiency and fostering long-term growth through scalable and environmentally mindful practices.

Technia, an Addnode Group company, is a global provider of solutions for digitalizing product lifecycles – from idea, design, simulation and manufacturing to sale, aftermarket, and repurposing. For Technia's customers, the benefits are shorter lead times, greater innovation, and increased efficiency and traceability, making product creation sustainable.

Automation.Express was founded four years ago by Daniel Schöpf; an engineer with over 20 years of industry experience. The company specializes in creating bespoke, custom machines tailored to specific client needs. The company integrates mechanical and electrical design, project management, and innovative use of 3D modeling and cloud-based solutions to deliver unique, high-quality machines from concept to completion.

CASE STUDY

Swedish Environmental Protection Agency

DIVISION
Process Management



Boosting Sustainability Oversight with Digital Solutions

Ida Infront, part of the Process Management division, has helped the Swedish Environmental Protection Agency to digitalize and enhance their supervision process for producer responsibility in packaging management.

This initiative aligns with new a regulation requiring all companies that introduce packaging to the Swedish market to take responsibility for collection, recycling, and overall lifecycle management of their packaging materials. The regulation aims to reduce littering, minimize waste, and ensure materials are recycled and reused in new products.



NEED

The Swedish Environmental Protection Agency required a more efficient and scalable system to manage the increasing volume of producer fees and payments to municipalities resulting from regulation.



SOLUTION

Ida Infront tailored their iipax case management system to meet these specific needs. This involved adding functionality to automate key processes such as fee calculations, invoicing, decision-making, and payment management, enabling efficient tracking of producer fees and seamless payments to municipalities. The automation reduces manual work, ensuring greater accuracy and faster processing.



SUSTAINABLE BENEFITS

The solution contributes to sustainability by fostering a more efficient management of producer responsibility, encouraging producers to prioritize the design of reusable and recyclable packaging material.

Ida Infront drives the development of the sustainable information society of the next generation and is a well-established company that operates in the public sector in the Nordics. With products based on iipax, they offer today's and the next generation of digital solutions in secure information exchange, efficient case management and sustainable e-archiving to society.

The Swedish Environmental Protection Agency conducts and coordinates Sweden's environmental work. Together with many others, they work to preserve biodiversity, reduce climate impact and contribute to a resource-efficient society.

Acquisitions 2025 YTD

Congere



Develops, innovates and improves systems and applications for the defence industry. Has customers such as the Swedish Armed Forces, FMV (The Swedish Defence Materiel Administration) and SAAB.

Division Process Management

22

25 SEK m

Acquisitions 2024

Efficture

Efficture develops and offers proprietary software for forest and timber management. Will complement Icebound's offer to the forest sector and other basic industries.

Division Process Management

New employees

2

Annual sales

2 SEK m

Jetas Quality Systems

Jetas develops and offers proprietary case management systems for issues and work orders within public transport and property management.

Division Process Management

New employees

4

Annual sales

6 SEK m

Optimec

Optimec delivers turnkey solutions within Computer-Aided Engineering (CAE) technologies, including engineering software and services. It is a partner to Dassault Systèmes in Canada

Division Product Lifecycle Management

New employees

20

40 SEK m

GPS Timber

Software for timberyard logistics and driver support that facilitates accurate and efficient management of raw materials at sawmills and pulp mills. Installed in over 40 industry facilities around Europe.

Division Process Lifecycle Management

New employees

0

Annual sales

8 SEK m

Acquisitions 2024 Cont.


Addoceo 

Addoceo is a supplier of case management systems for transportation services and IT-solutions for retail businesses and manufacturing industries. Their proprietary case management software Navet is used by many Swedish municipalities.

Division Process Management

New employees
4

Annual sales
15 SEK m


Prime Aerostructures 

A leading Dassault Systèmes Partner based in Vienna, Austria. Specialized in simulations for the aerospace engineering industry. Prime Aerostructures employs technologies and services to design lightweight, high-performance components that improve aircraft efficiency and safety.

Division Product Lifecycle Management

New employees
10

Annual sales
45 SEK m

CTC Software 

CTC Software addresses the growing demand for efficient and automated BIM workflows by creating add-ins and tools on top of the Autodesk platform. In total they have more than 40,000 users. The company was founded in 1997 and is based in Minnesota.

Division Design Management

New employees
18

Annual sales
40 SEK m

Acquisitions 2023

Fast2



Leading Swedish supplier of business systems for real estate companies. Its proprietary business system is used by nine out of 13 of the largest public housing companies in Sweden.

Division Design Management

New employees

50

Annual sales

80 SEK m

Key Performance



Partner to Dassault Systèmes, operating in North America and Europe. Focused on Model-Based Systems Engineering consultancy, software, training, and certifications.

Division Product Lifecycle Management

New employees

3

Annual sales

25 SEK m

Team D3



One of the largest Autodesk partners in the US, with a focus in the Manufacturing, AEC and Power & Process industries. Geographically primarily based in the Midwest part of the US.

Division Design Management

New employees

200

Annual sales

1,300 SEK m

Acquisitions 2022

Claytex



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

Division Product Lifecycle Management

New employees

15

Annual sales

25 SEK m

Desys



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

Division Product Lifecycle Management

New employees

45

Annual sales

170 SEK m

Microdesk



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

Division Design Management

New employees

300

Annual sales

1,000 SEK m

Decisive



Rule-based decision management systems. Assists customers all the way from system design to development, implementation, training and then support and further development.

Division Process Management

New employees

25

Annual sales

57 SEK m

Acquisitions 2022, cont.

JBL



JBL's service offering is based on Dassault Systèmes' platform, the team adds resources and competence within oil and gas, infrastructure and renewable energy.

Division Product Lifecycle Management

New employees

2

Annual sales

15

Shareholders

December 31, 2024

Managements shareholdings

- Johan Andersson, CEO: 407,016 shares and 25,000 call options for 40,000 B-shares
- Other members of GMT: 130,058 shares and 40,900 call options for 70,600 B-shares
- Senior executives in LTIP2021, LTIP 2022 and LTIP 2023 holds call options valid for approximately 700,000 class B-shares
- AGM 2024 resolved to introduce a long-term performance based share rights plan. Provided that certain performance targets are fulfilled participants will receive class B shares in 2027.

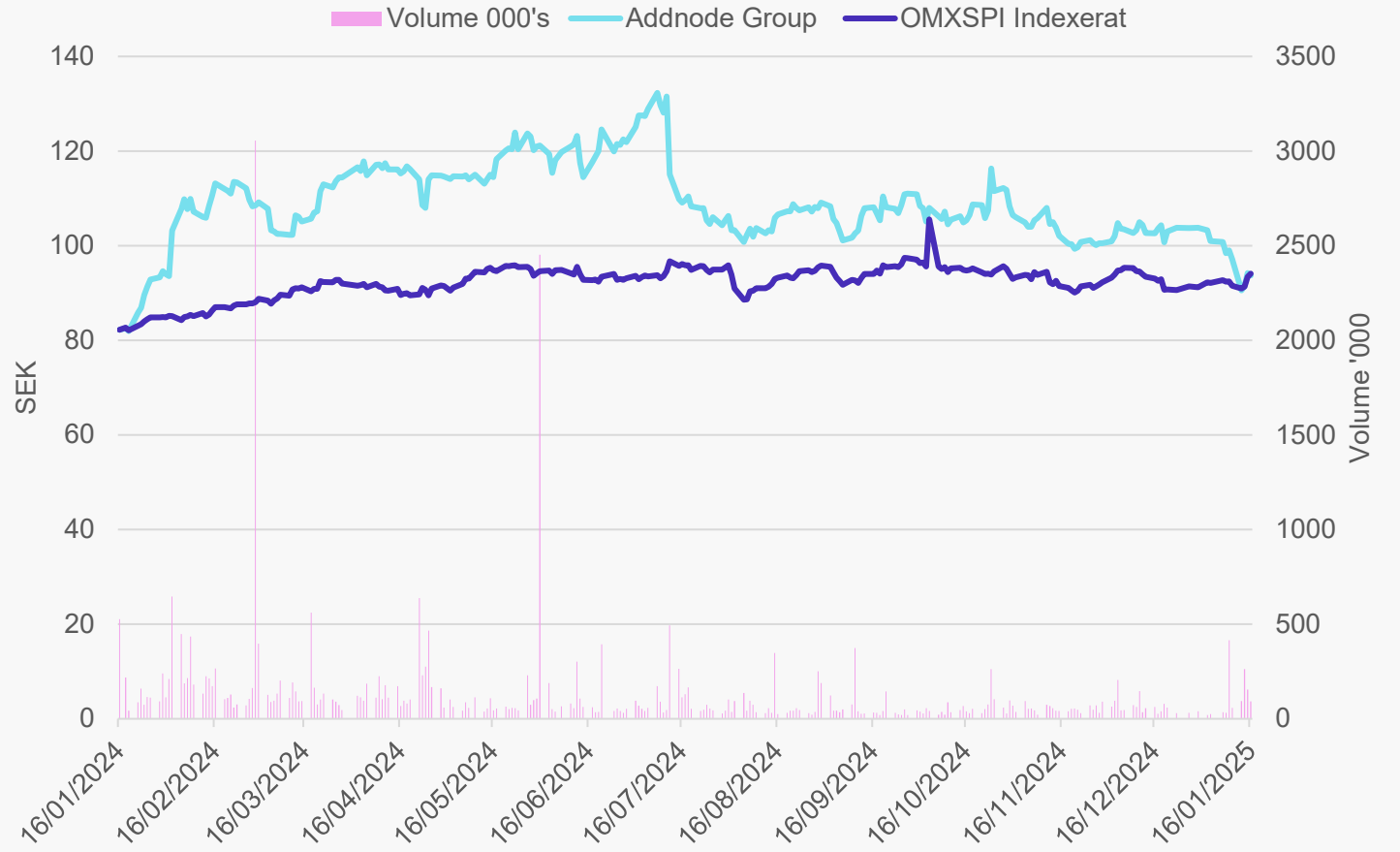
Addnode Group's shareholdings

- Addnode Group AB's holdings of treasury shares as of 31 December 2024 were 1,116,582 class B shares, corresponding to 0.8 per cent of the number of shares and 0.7 per cent of the number of votes. The main purpose for Addnode Group's holding of treasury shares is to enable delivery of shares associated with Addnode Group's share-based incentive programme.

Owner	Shares class A	Shares class B	Share capital, %	Voting rights, %
Staffan Hanstorp & Jonas Gejer	2 501 328	3 238 496	4.27%	16.61%
Dick Hasselström	1 446 668		1.08%	8.51%
Lannebo Kapitalförvaltning		14 277 329	10.61%	8.40%
Swedbank Robur Fonder		12 939 183	9.62%	7.61%
Andra AP-fonden		8 716 473	6.48%	5.13%
SEB Investment Management		8 647 478	6.43%	5.08%
Cliens Fonder		8 439 292	6.27%	4.96%
Fjärde AP-fonden		6 679 528	4.97%	3.93%
Vanguard		4 643 369	3.45%	2.73%
Nordea Funds		4 565 816	3.39%	2.68%
<i>Subtotal, 10 largest shareholders</i>	3 947 996	72 146 964	56.6%	65.6%
Other shareholders	700	58 432 572	43.4%	34.4%
Total	3 948 696	130 579 536	100.0%	100.0%

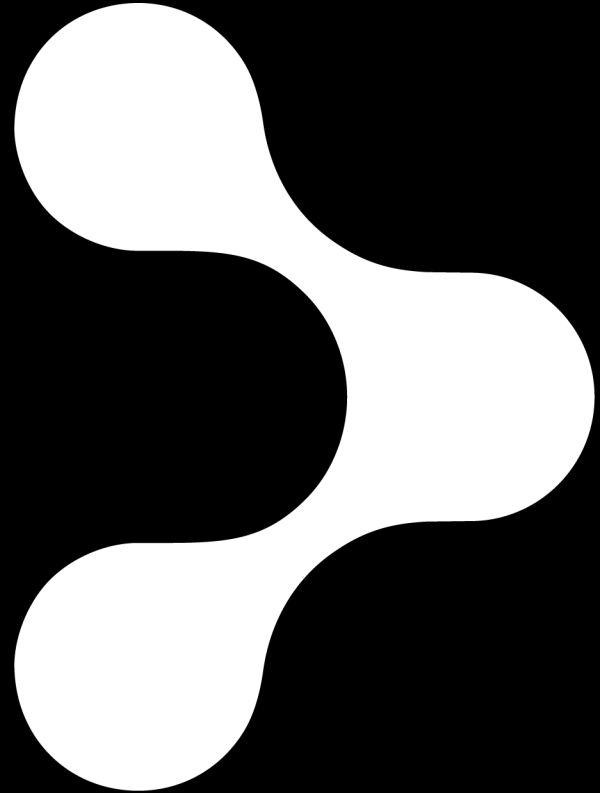
The Share 1 year

- Average daily traded volume in Q4'24 was 60,000 shares (down from 80,000 in Q3'24).
- Highest daily volume during Q4'24 was on October 24th, where 263,000 shares were traded, after the release of the Q3 report.
- Total number of shareholders are 6,940.



	23-12-29	24-12-30	Change, %
Addnode Group	85,30	103,80	+21.7%
Nasdaq Stockholm	902,88	954,59	+5.7%





ADDNODE
GROUP