Interim Report January – September 2024

Presentation of Addnode Group's Interim Report January – September 2024

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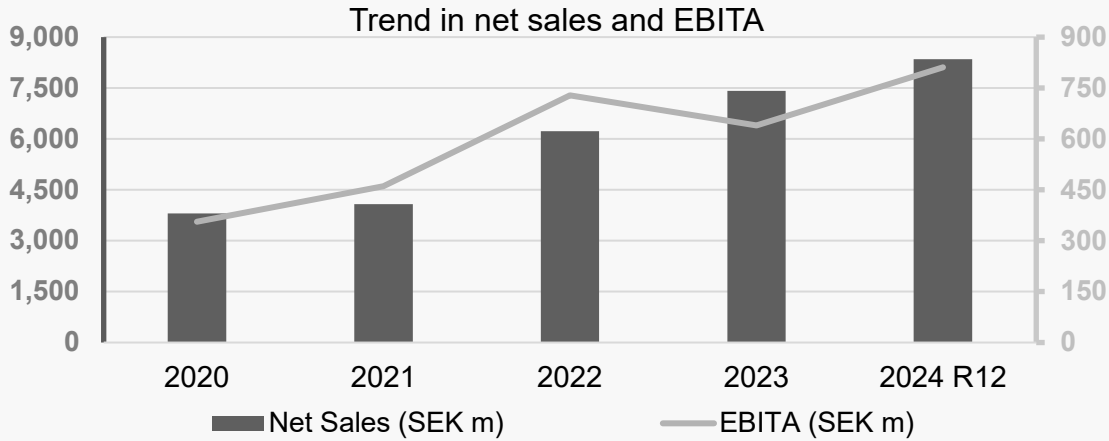+46 70 633 89 90

ADDNODE GROUP

Agenda
Interim Report January – September 2024

1. Q3 2024

2. Investment case

3. Q&A

4. Appendix

   - Addnode Group in brief

   - Organic and Acquisition-led Growth Strategy

   - Sustainability Cases

   - Acquisitions 2022 – 2024

   - Shareholders, September 30, 2024

   - Share performance, 1 year

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Growth and robust earnings improvement
Highlights Q3 2024

Trend in net sales and EBITA

Legend: Net Sales (SEK m) — EBITA (SEK m)
X-axis: 2020, 2021, 2022, 2023, 2024 R12

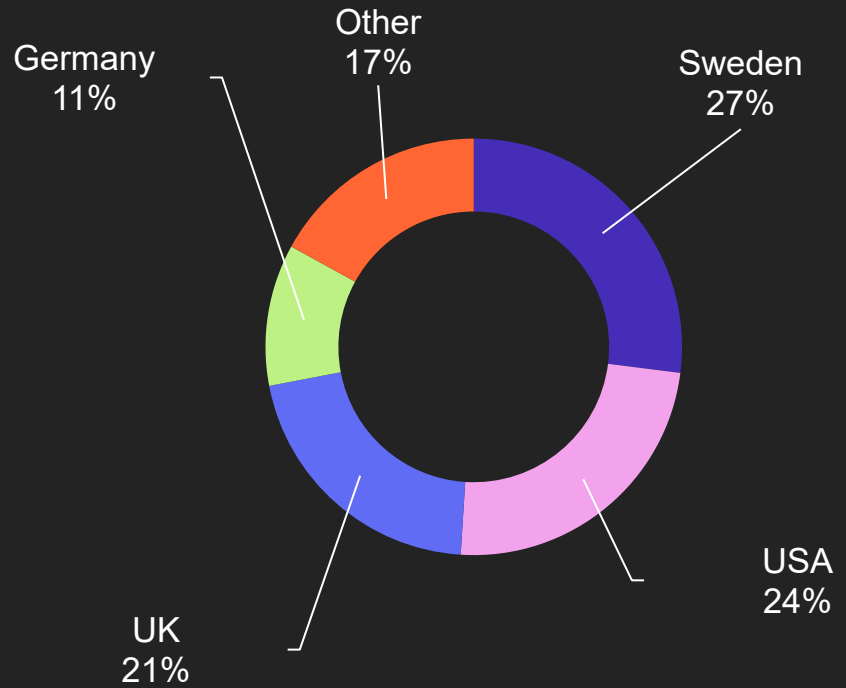|	Q3 2024	Q3 2023	Change	Rolling 12m
Net sales, SEK m	1,859	1,808	3%*	8,351
Gross profit, SEK m	971	893	9%	4,086
Gross margin, %	52.2	49.4		48.9
EBITA, SEK m	200	132	52%	811
EBITA margin, %	10.8	7.3		9.7
Earnings per share, SEK	0.73	0.26	181%	2.83

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*Adjusted for currency effects, net sales would have amounted to approximately 16 percent under the previous reseller model (Addnode estimate).
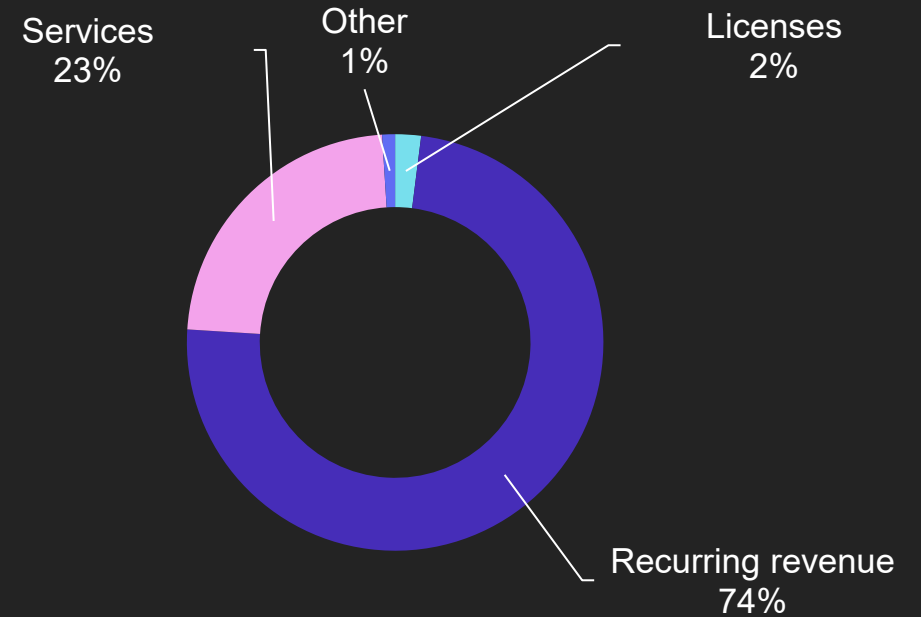
4

Addnode Group
Continued high share of recurring revenue, 74% of net sales in Q3'24

Breakdown of net sales by geography
Q3 2024

Other
17%

Germany
11%

Sweden
27%

UK
21%

USA
24%

Breakdown of net sales by category
Q3 2024

Services
23%

Other
1%

Licenses
2%

Recurring revenue
74%

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Digitalization for a Better Society

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Digitalization for a Better Society

Rehabilitation of water systems

In collaboration with the landscape architects at Sasaki, Symetri, has played a crucial role in the rehabilitation of University Lakes in Louisiana, USA. They have created a more viable and resilient urban environment by building a more sustainable aquatic system, increased flood protection, improved natural habitat, and enhanced the recreational environment of this old lake system.

Improved efficiency in the glass industry

Technia has entered a partnership with Glaston. Technia implemented a system for optimized design processes and product data management, as well as introduced a global license pool that enabled more efficient software management. Through these changes,Glaston improved its operational efficiency and maintained a more sustainable global operation.

Improved hazardous waste management

In collaboration with the City of Stockholm's Environmental Administration, Sokigo has developed Avfallskollen, a digital solution that simplifies and improves hazardous waste management. Municipalities use the tool in their environmental inspections to ensure compliance with EU requirements on sustainable waste management and traceability of hazardous waste.

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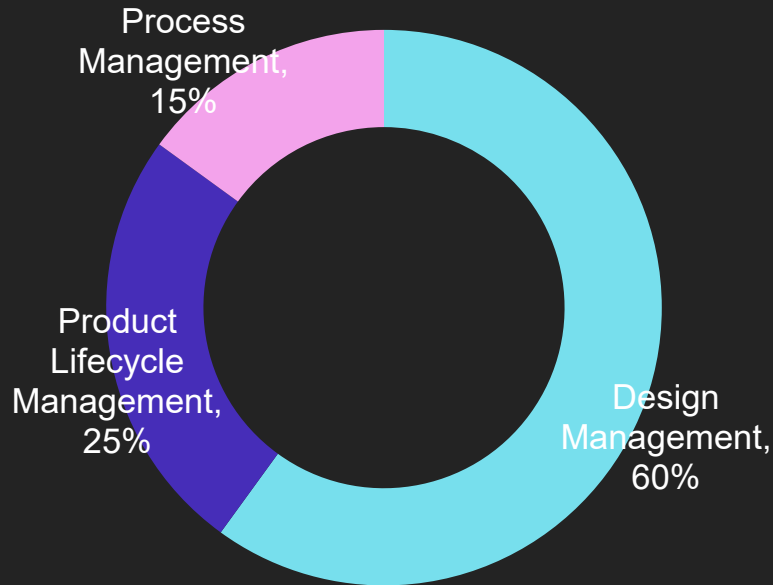
One Group
Three Divisions

Design Management

Product Lifecycle Management

Process Management

ADDNODE GROUP

Addnode Group
Three divisions

Share of Net Sales*
Q3 2024

Process Management, 15%

Product Lifecycle Management, 25%

Design Management, 60%

Addnode Group Net sales Q3 2024: SEK 1,859 m
* Before eliminations

Share of Gross Profit*
Q3 2024

Process Management 24%

Design Management 53%

Product Lifecycle Management 23%
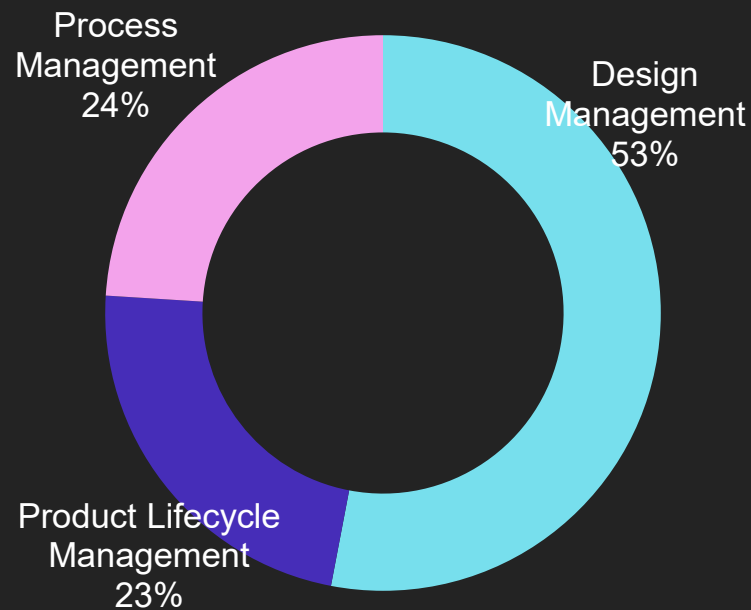
Addnode Group Gross Profit Q3 2024: SEK 971 m
* Before eliminations / central costs

Share of EBITA*
Q3 2024

Process Management, 27%
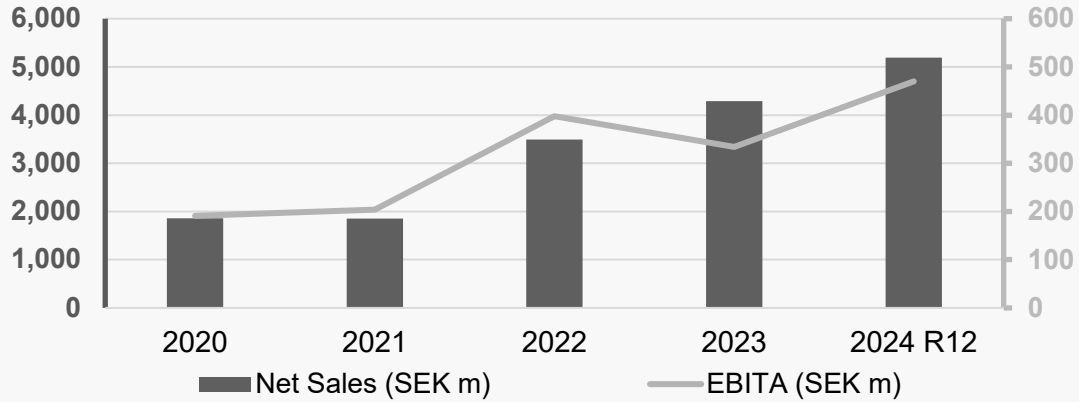
Design Management, 55%

Product Lifecycle Management, 18%
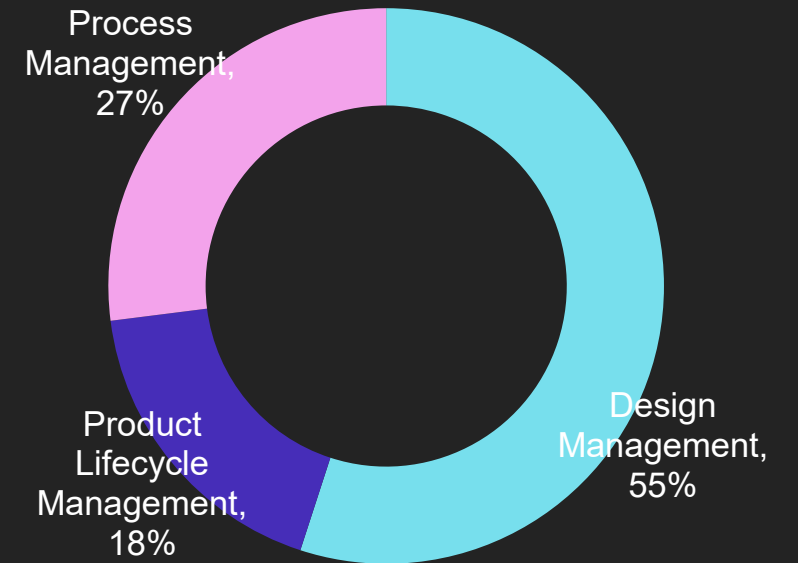
Addnode Group EBITA Q3 2024: SEK 200 m
* Before eliminations / central costs

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Design Management
Design, BIM* & Facility Management Software

Trend in net sales and EBITA

Net Sales (SEK m) ▬▬ EBITA (SEK m)

	Q3 2024	Q3 2023	Change	Rolling 12m
Net sales, SEK m	1,111	1055	5%*	5,195
Gross profit, SEK m	517	448	15%	2,144
Gross margin, %	46.5	42.5		41.3
EBITA, SEK m	118	57	107%	470
EBITA margin, %	10.6	5.4		9.0
Average # of employees	1,110	1,115	0%	

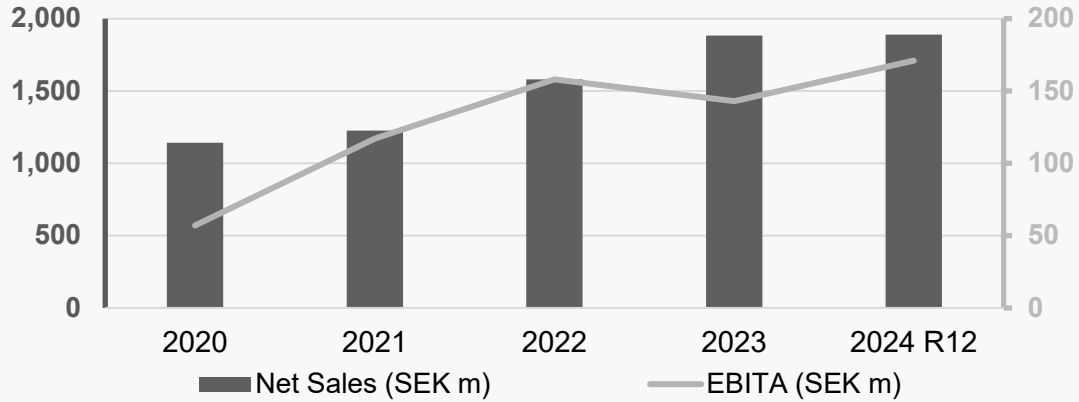*Adjusted for currency effects, net sales would have amounted to approximately 27 percent under the previous reseller model (Addnode estimate).

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Product Lifecycle Management
Design, Simulation & Virtual Twins

Trend in net sales and EBITA

Net Sales (SEK m) — EBITA (SEK m)

	Q3 2024	Q3 2023	Change	Rolling 12m
Net sales, SEK m	469	484	-3%	1,890
Gross profit, SEK m	221	226	-2%	907
Gross margin, %	47.1	46.7		48.0
EBITA, SEK m	39	43	-9%	171
EBITA margin, %	8.3	8.9		9.0
Average # of employees	722	734	-2%	

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Process Management
Case Management & GIS*
Solutions for Public Sector

Trend in net sales and EBITA
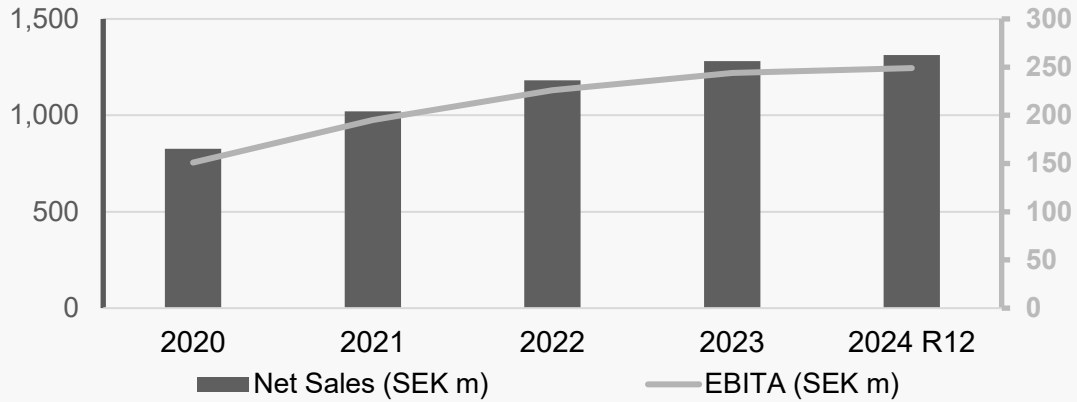
	Q3 2024	Q3 2023	Change	Rolling 12m
Net sales, SEK m	289	280	3%	1,312
Gross profit, SEK m	237	224	6%	1,056
Gross margin, %	82.0	80.1		80.5
EBITA, SEK m	58	53	9%	249
EBITA margin, %	20.1	18.9		19.0
Average # of employees	740	690	7%	

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Consolidated Cash Flow
Q3 2024

SEKm	Q3 2024	Q3 2023	Change	YTD Sep 2024	YTD Sep 2023	Change
Operating profit	137	70	67	420	275	145
Adjustments for non-cash items	90	90	0	267	264	3
Other	-46	-41	-5	-180	-127	-53
Cash flow from operations before working capital changes	**181**	**119**	**62**	**507**	**412**	**95**
Changes in working capital	-314	-258	-56	-81	-155	74
Cash flow from operating activities	**-133**	**-139**	**6**	**426**	**257**	**169**
Cash flow from investing activities	-167	-373	206	-373	-610	237
Cash flow from financing activities	-25	-82	57	-307	300	-607
Total cash flow	**-325**	**-594**	**269**	**-254**	**-53**	**-201**

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Consolidated Financial Position
September 30, 2024

SEKm	30 Sep 2024	30 Sep 2023	Change	31 dec 2023	Change
Intangible non-current assets	4,107	4,038	69	3,949	158
Other non-current assets	382	322	60	417	-35
Net working capital	-478	-495	17	-543	65
Total assets	4,011	3,865	146	3,823	188
Equity	2,276	2,056	220	2,116	160
Provisions, taxes and other debt	633	706	-73	708	-75
Net debt	1,102	1,103	-1	999	103
Total equity & liabilities	4,011	3,865	146	3,823	188
Equity ratio	29%	31%	-2%	29%	0%
Return on capital employed (ROCE)	17%	14%	3%	14%	4%
Term loan	846	981	-135	938	-92
Revolving credit facility	1,600	1,600	0	1,600	0
Whereof unutilized	*1,094*	*657*	*437*	*1,166*	*-72*

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Key Financials
2020 – R12 Q3 2024

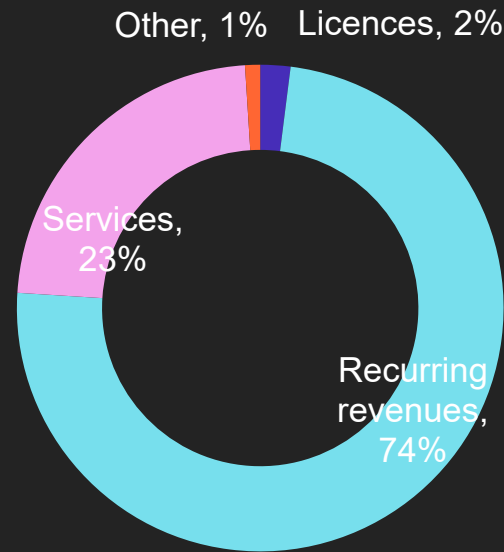|	**2020**	**2021**	**2022**	**2023**	**2024 R12**
Net Sales, SEK bn	3.8	4.1	6.2	7.4	8.4
Net Sales growth, %	11%	7%	53%	19%	n/a
EBITA, SEK bn	0.4	0.5	0.7	0.6	0.8
EBITA, %	9.4%	11.3%	11.7%	8.6%	9.7%
EBT, SEK bn	0.2	0.3	0.5	0.4	0.5
EBT growth, %	21%	35%	74%	-27%	n/a
Return on Equity	11.2%	13.9%	20.7%	13.5%	17.4%
EPS, SEK	1.22	1.66	2.86	2.09	2.83
EPS growth, %	26%	36%	72%	-27%	n/a
Dividend per share, SEK	0.63	0.75	1.00	1.00	n/a
Dividend growth, %	0%	20%	33%	0%	n/a
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	4.91

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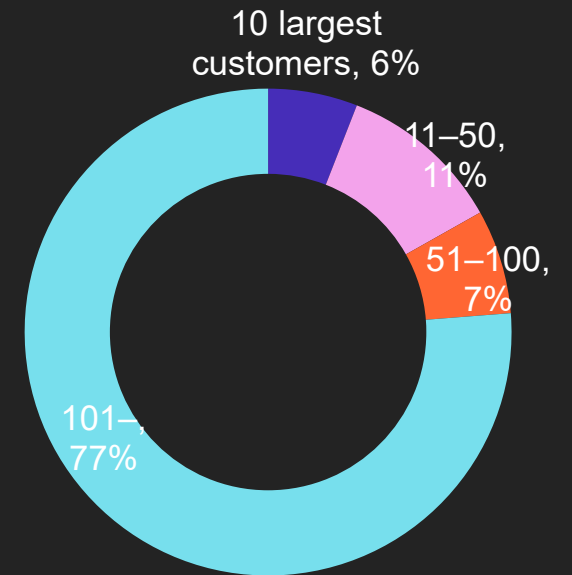# Addnode Group as an Investment

**Sustainable
digital solutions**
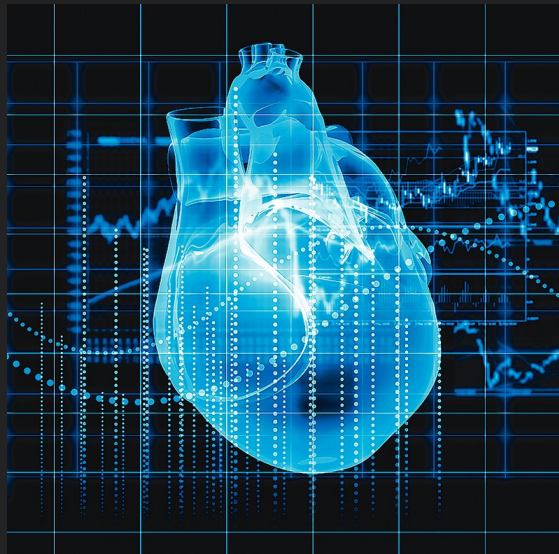
**Organic and
acquisition-led growth**
Q3 2024
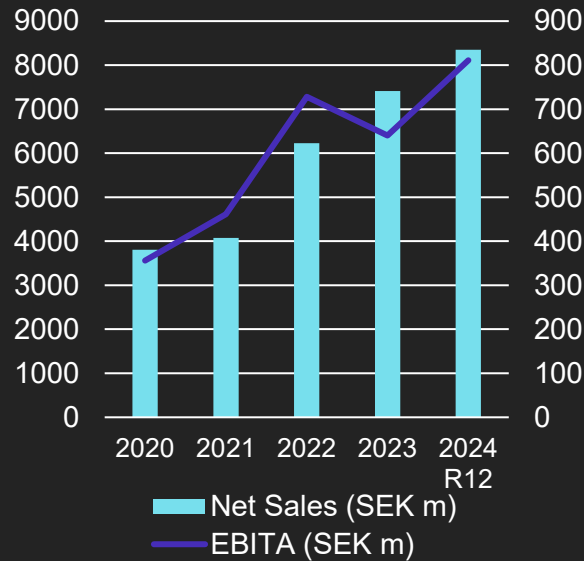
**Attractive
business model**
Q3 2024

**Diversification
spreads risk**
Full-year 2023

Net Sales (SEK m)
EBITA (SEK m)

Other, 1%   Licences, 2%

Services,
23%

Recurring
revenues,
74%

10 largest
customers, 6%

11–50,
11%

51–100,
7%

101–,
77%

Questions & Answers

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APPENDIX

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Addnode Group in Numbers

MARKET CAPITALIZATION

~14 bSEK

NET SALES RTM, Q3 2024

8.4 bSEK

EBITA RTM, Q3 2024

0.8 bSEK

GROUP COMPANY EMPLOYEES

2,700

COUNTRIES COVERED

19

5 YEAR SHARE PERFORMANCE, 30 SEP 2024

179 %

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WHO WE ARE

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

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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

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Organic and Acquisition-led Growth Strategy

Acquisitions

Complementary business or markets

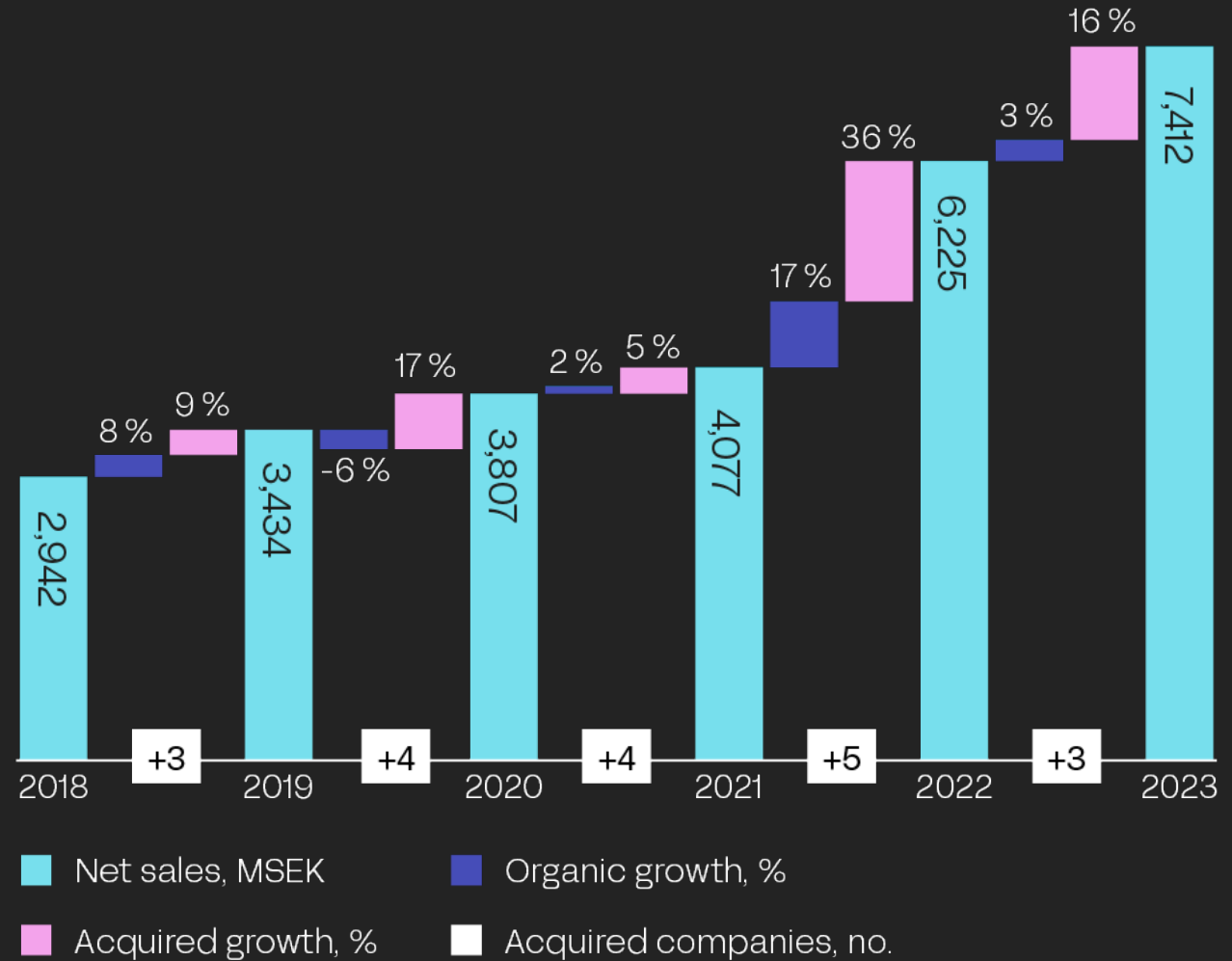Values based leadership

Attractive valuation

Organic development

Decentralised responsibility and authority

Strategic support

Synergies and collaboration

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

- Net sales, MSEK
- Organic growth, %
- Acquired growth, %
- Acquired companies, no.

2018: 2,942 | +3 | 8 % | 9 %
2019: 3,434 | +4 | -6 % | 17 %
2020: 3,807 | +4 | 2 % | 5 %
2021: 4,077 | +5 | 17 % | 36 %
2022: 6,225 | +3 | 3 % | 16 %
2023: 7,412

CASE STUDY
Sasaki

DIVISION
Design Management

Sustainable rehabilitation of water systems

In collaboration with the landscape architects at Sasaki, Addnode Group's subsidiary Symetri, in the Design Management division, has played a crucial role in the rehabilitation of University Lakes in Louisiana, USA.

The project will create a more viable and resilient urban environment by building a more sustainable aquatic system, increasing flood protection, improving the natural habitat, and enhancing the recreational environment of a lake system that dates back to the 1920s.

NEED
Challenges with their existing hydraulic modeling software led Sasaki to tap into its strategic partnership Symetri.

SOLUTION
Symetri helped develop, manage and optimize workflows for their projects and provide ongoing training and mentoring with Autodesk InfoDrainage, as a design and analysis solution.

SUSTAINABLE BENEFITS
The collaboration between Symetri and Sasaki has resulted in significant technical and environmental efficiencies, which in turn has made it possible to create a long-term sustainable urban environment for future generations in the area.

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.

Sasaki is a multidisciplinary design, architecture, and engineering firm. As a pioneer of integrated design, Sasaki operates globally with three core divisions – architecture and interiors, civil engineering and landscape, and planning and urban design. With interdisciplinary expertise, the firm navigates a diverse range of projects, spanning campuses, parks, public spaces, and corporate sites.

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CASE STUDY
Glaston

DIVISION
Product Lifecycle Management

Efficiency improvements in the glass industry

Addnode Group's subsidiary Technia, in the Product Lifecycle Management division, has entered a partnership with Glaston to improve efficiency in the glass industry.

By providing technologies that enable the processing of glass into safe and energy-efficient glass, Glaston offers solutions for the architectural, mobility, display and solar industries.

NEED
Glaston faced the challenge of managing extensive operations in multiple countries, while also needing to optimize resource usage and maintain high quality standards.

SOLUTION
Technia's solution included a system for optimized design processes and product data management, as well as introducing a global license pool. The license pool ensured access to up-to-date product models, reduced excess external software licenses, and led to significant cost savings.

SUSTAINABLE BENEFITS
The collaboration has not only enabled Glaston to deliver high-quality, sustainable and innovative products, but has also had a broader positive impact for more efficient work methods. This in turn supports global sustainability goals such as better energy efficiency and reduced emissions.

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 Technias customers, the benefits are shorter lead times, greater innovation, and increased efficiency and traceability, making product creation sustainable.

Glaston, a provider of smart glass processing technologies and services, provides manufacturers across the architectural, mobility, display, and solar energy sectors. Glaston drives innovation by integrating intelligence into glass technologies and prioritizes sustainability through improved energy efficiency, automation, and safety.

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CASE STUDY
Avfallskollen

DIVISION
Process Management

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE **11 SUSTAINABLE CITIES AND COMMUNITIES** **13 CLIMATE ACTION**

Digital tool streamlines hazardous waste management

In collaboration with the City of Stockholm's Environmental Administration, Addnode Group's subsidiary Sokigo, in the Process Management division, has developed Avfallskollen, a digital solution that simplifies and improves hazardous waste management.

Municipalities use the tool in their environmental inspections to ensure compliance with EU requirements on sustainable waste management and traceability of hazardous waste.

NEED
Under EU law, hazardous waste must be traceable and reported to the Swedish Environmental Protection Agency (EPA). Previously, this was a time-consuming process, with inspectors manually requesting information from the EPA's Waste Registry before each inspection.

SOLUTION
Sokigo developed Avfallskollen, which is integrated with the Waste Registry - meaning inspectors can now quickly and easily access all necessary information concerning the composition, weight and origin of waste.

SUSTAINABLE BENEFITS
The solution saves resources and streamlines supervision, allowing municipalities and authorities to instead spend more time on improving waste management. It also helps to reduce the risk of spreading hazardous substances and creates more recycling opportunities.

Sokigo is a product company that provides solutions and services mainly for municipal and public sector based on its own software, complemented by business-specific services. Their solutions aim to benefit the customer's operations and create added value for the customer's customer.

The Environmental Administration is the authority responsible for the environment in the City of Stockholm, both outdoors and indoors. The administration actively works to ensure that all Stockholm residents live in a healthy and safe environment. There areas of work are highly varied and can encompass diverse issues such as indoor environments, traffic noise, water issues, chemicals, food hygiene, or air pollution.

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Acquisitions 2024 YTD

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

Annual sales

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

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Acquisitions 2024 YTD Cont.

Addoceo 🇸🇪

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

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.

Product Lifecycle Management

New employees

10

Annual sales

45 SEK m

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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

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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 con-sulting 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

ADDNODE GROUP

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Shareholders
September 30, 2024

Managements shareholdings

- Johan Andersson, CEO, 400,000 shares and 38,000 call options for 92,000 B-shares

- Other members of GMT, 127,423 shares and 90,600 call options for 222,600 B-shares

- Senior executives in LTIP2021, LTIP 2022 and LTIP 2023 holds call options valid for approximately 1,200,000 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.
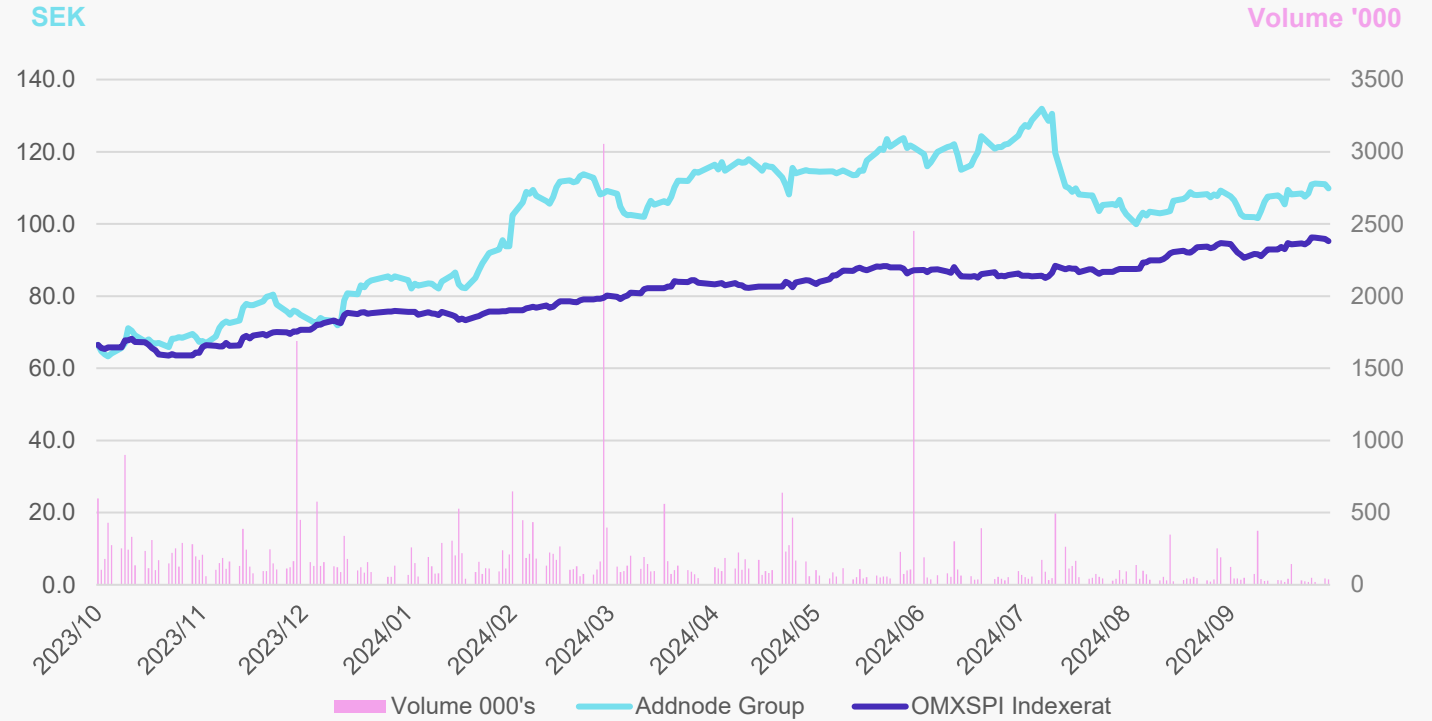
Addnode Group's shareholdings

- Addnode Group AB's holdings of treasury shares as of 30 June 2024 were 1,210,000 class B shares, corresponding to 0.9 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.
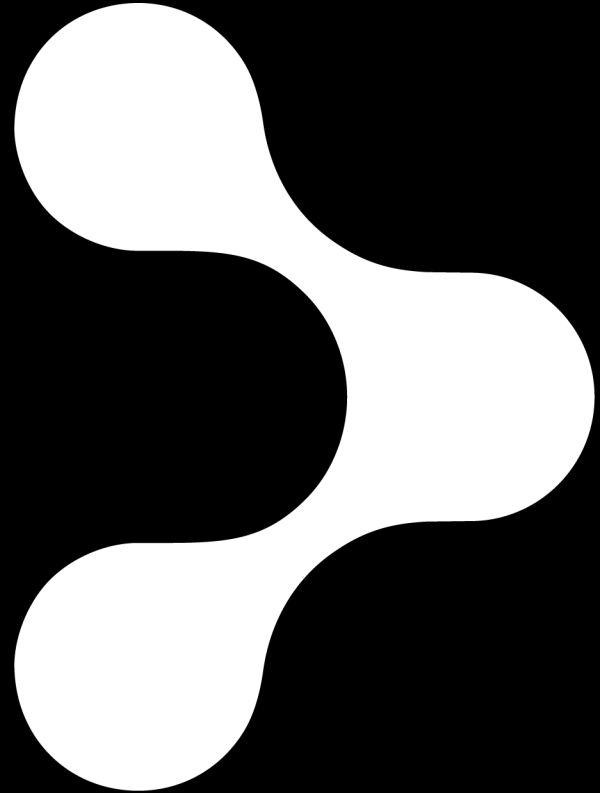
Owner	Shares class A	Shares class B	Share captial, %	Voting rights, %
Staffan Hanstorp & Jonas Gejer	2,501,328	3,238,496	4.3%	16.6%
Dick Hasselström	1,446,668		1.1%	8.5%
Lannebo Kapitalförvaltning		14,277,329	10.6%	8.4%
Swedbank Robur Fonder		13,160,294	9.8%	7.7%
SEB Investment Management		9,979,798	7.4%	5.9%
Andra AP-fonden		8,716,473	6.5%	5.1%
Cliens Fonder		8,439,292	6.3%	5.0%
Fjärde AP-fonden		6,679,528	5.0%	3.9%
Vanguard		4,640,190	3.4%	2.7%
Nordea Funds		4,478,011	3.3%	2.6%
Subtotal, 10 largest shareholders	*3,947,996*	*73,609,411*	*57.7%*	*66.5%*
Other shareholders	700	56,970,125	42.3%	33.5%
Total	**3,948,696**	**130,579,536**	**100.0%**	**100.0%**

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The Share
1 year

- Average daily traded volume in Q3 2024 was 80,000 shares.

- Highest daily volume was on July 12th, where 493 000 shares were traded, after the release of the Q2 report.

- Total number of shareholders are 7,145.

	23-10-02	24-10-01	Change, %
Addnode Group	66,46	109,84	**65.3**
Nasdaq Stockholm	791,71	1008,67	**27.4**

SEK / **Volume '000**

Legend: Volume 000's — Addnode Group — OMXSPI Indexerat