

Year-End Report

January 1 – December 31, 2015

Strong growth driven by international expansion

Summary of the fourth quarter, October – December 2015

- Net sales amounted to SEK 614.4 M (461.4), an increase of 33 percent.
- EBITA increased to SEK 69.5 M (63.4), an EBITA margin of 11.3 percent (13.7).¹⁾
- Operating profit increased to SEK 58.0 M (54.2), an operating margin of 9.4 percent (11.7).²⁾
- After-tax profit amounted to SEK 45.5 M (47.6).
- Earnings per share after dilution amounted to SEK 1.50 (1.61).
- Cash flow from operating activities amounted to SEK 98.0 M (96.7).

1) Excluding revaluation of conditional purchase considerations of SEK 0.00 M (34.3).

2) Excluding revaluation of conditional purchase considerations of SEK 0.0 M (34.3) and SEK 0.0 M (-30.0) for goodwill impairment.

Summary of the twelve month period, January – December 2015

- Net sales increased to SEK 1,900.8 M (1,598.6), an increase of 19 percent.
- EBITA increased to SEK 168.0 M (159.0), an EBITA margin of 8.8 percent (9.9).¹⁾
- Operating profit increased to SEK 126.0 M (124.2), an operating margin of 6.6 percent (7.8).²⁾
- After-tax profit increased to SEK 95.5 M (100.2).
- Earnings per share after dilution rose to SEK 3.18 (3.38).
- Cash flow from operating activities amounted to SEK 143.8 M (152.5).

1) Excluding revaluation of conditional purchase considerations of SEK 0.0 M (34.3).

2) Excluding revaluation of conditional purchase considerations of SEK 0.0 M (34.3) and SEK 0.0 M (-30.0) for goodwill impairment.

Significant events during the fourth quarter of 2015

- Parts of Cad-Q's business model are changing.
- Extended agreement with the Swedish Transport Administration (Trafikverket), order value of SEK 12 M.

Significant events after the end of the period

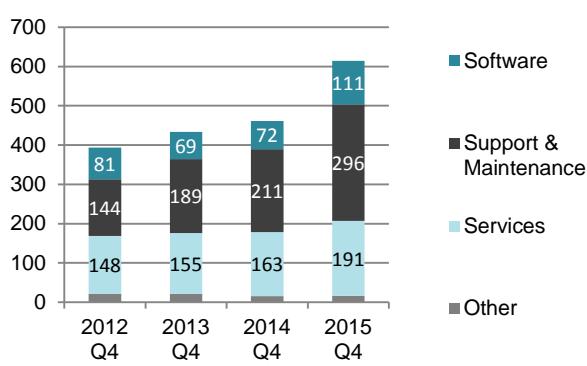
- Renewed agreement with technical consultancy company, order value of SEK 31 M.
- Renewed agreement with German car manufacturer, order value of approximately SEK 75 M.
- Acquisition of software company 5D System.
- The Board of Directors proposes an unchanged dividend of SEK 2.25 (2.25) per share.

ADDNODE GROUP



>> We ended 2015 with strong growth of 33 percent in the fourth quarter <<

Growth and earnings distribution, Q4 2012 – Q4 2015, SEK M



CEO's comments

Strong growth in a market with major opportunities

We ended 2015 with strong growth of 33 percent in the fourth quarter. Our recurring revenue is continuously growing and amounted to 48 percent of net sales during the quarter, and we improved EBITA by ten percent, all compared with the year-earlier period.

We are a leading supplier in Europe of systems for design and lifecycle management of products and services via our two business areas - Design and Product Lifecycle Management (PLM). Design Management has growth of ten percent, mainly driven by positive developments in the Swedish construction and property market. PLM is showing growth of a full 171 percent and greatly improved earnings compared with the same quarter in the preceding year, which is mainly an effect of the acquisition of the German company Transcat PLM. The acquisition – which was completed July 1, 2015 and is our largest so far – will have an impact on the Group's total EBITA margin as the company has a product mix with lower margins than the Group as a whole. However, we are already noticing synergy effects with our sister company, Technia, and major potential to increase the margin and profitability in this business area over time.

The Process Management business area is continuing to show good profitability and I am proud that our case management and management systems are contributing to a better society through our deliveries of innovative IT solutions to municipalities and authorities in Sweden and Norway. Over 90 percent of Sweden's municipalities use system solutions provided by us, which creates a good platform and excellent opportunities to reach out with new offers to the public sector.

Increased digitization leads to new business models

In 2016, we will continue to push for increased digitization of our customers' daily lives and we will introduce new business models. This will create both challenges and opportunities. As we summarize 2015 and look ahead, I note that we have a strong system solutions offering in niched areas, which simplifies and improves the daily lives of over half a million engineers and employees in the public sector across the globe.

Staffan Hanstorp, President and CEO

ADDNODE GROUP

Significant events during the fourth quarter 2015

Parts of Cad-Q's business model are changing

As part of its sales offering, Addnode Group's subsidiary Cad-Q includes software from Autodesk, which has decided to alter its business model. From August 1, 2016, new Autodesk licenses will only be available through subscription. Accordingly, Cad-Q's sales of Autodesk licenses will gradually shift to a new model where, instead of purchasing licenses, customers will subscribe to the products on a monthly, quarterly, annual or multi-year basis.

The customers that have purchased licenses will continue to own and have full rights to use these licenses in the future, and customers with existing maintenance agreements for licenses will have the corresponding rights as long as they continue to renew their maintenance agreements.

The underlying volume of business does not change, but the transition to a new business model will initially entail a negative impact on reported net sales, earnings and cash flow as the licenses are recognized as income when they are sold, while a subscription is recognized as income when the software is being used.

Cad-Q will increase sales of own products and services, as well as adapting its organization and implementing cost savings. The above changes are assessed as negatively impacting earnings in 2016 by approximately SEK 15 million. Earnings for the 2019 fiscal year from Autodesk products are expected to return to the same level as before the transformation.

Renewed agreement with the Swedish Transport Administration (Trafikverket), order value of SEK 12 M

Ida Infront, a company in the Process Management business area, has once again been entrusted with delivering an e-archive service to the Swedish Transport Administration. The service will enable digital storage and access to operational information for the Swedish Transport Administration's employees. The agreement has an order value of SEK 12 M and extends over two years.

Significant events after the end of the period

Renewed agreement with technical consultancy company, order value of SEK 31 M

Cad-Q, a company in the Design Management business area, has signed an agreement with a leading Swedish technical consultancy company which has operations in over 30 countries. The agreement includes Autodesk's software platform and the purchase of software, license management, training and consulting services. The agreement, which is an extension of the existing agreement, has an order value of SEK 31 M and extends over three years.

Renewed agreement with German car manufacturer, order value of approximately SEK 75 M

TechniaTranscat, a company in the Product Lifecycle Management business area, has renewed and extended the existing agreement with a German car manufacturer. The agreement, which includes the development and management of existing product lifecycle systems and support services, has an estimated order value of approximately SEK 75 M over three years.

Acquisition of software company 5D System

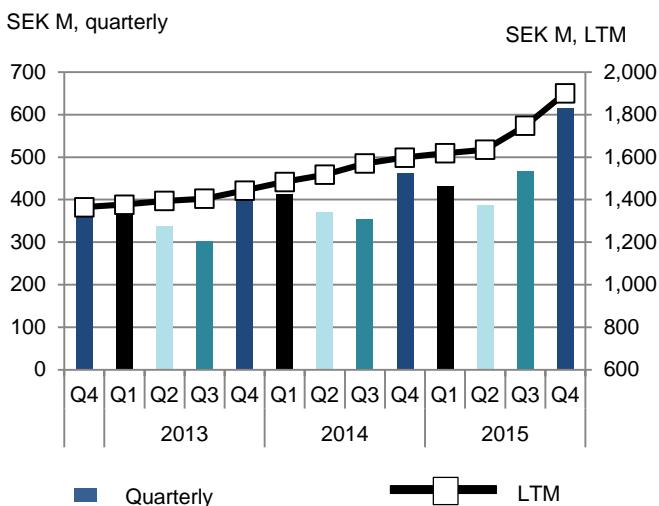
5D System (5D Systemkonsult AB) is a Swedish software company which provides property management systems to the private and public sectors. The company had sales of SEK 22 M in the split 2014/15 fiscal year, with operating profit of SEK 4 M and an operating margin of 19 percent. The completion took place on February 1, 2016, and the company will be a part of the Design Management business area. The acquisition was paid in cash and is expected to have a marginally positive impact on the Addnode Group's earnings per share.

The Board of Directors proposes unchanged dividend of SEK 2.25 per share

The Board of Directors proposes an unchanged dividend of SEK 2.25 (2.25) per share. The assessment is that the company will have sufficient funds after the proposed dividend to be able to achieve its financial targets.

ADDNODE GROUP

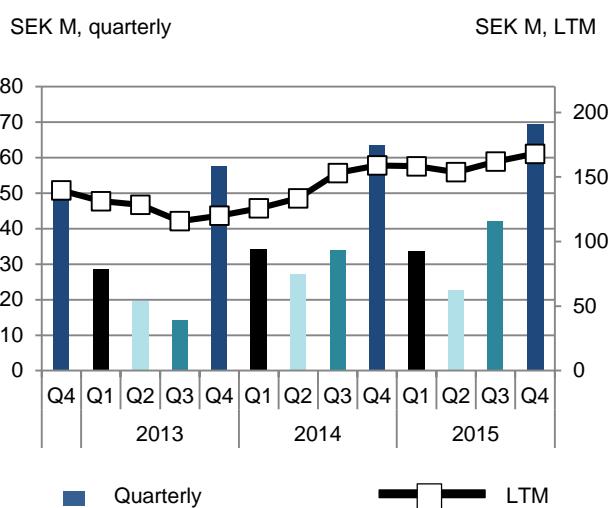
Net sales, quarterly development, SEK M



Seasonal variations

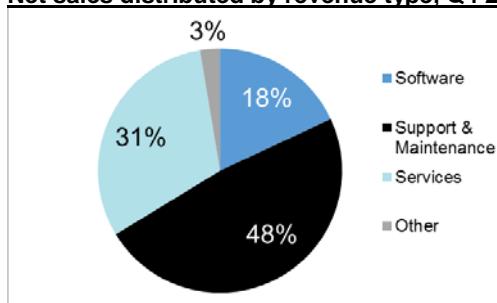
Addnode Group's operations are seasonal. The fourth quarter normally has the highest net sales and EBITA

EBITA, quarterly development, SEK M¹⁾



1) Excluding capital gains, the revaluation of conditional purchase considerations and non-recurring costs for organizational changes.

Net sales distributed by revenue type, Q4 2015



Addnode Group has a large proportion of recurring revenue in the form of support and maintenance agreements, which also includes income from SaaS

Consolidated net sales and earnings

Fourth quarter of 2015

Net sales rose 33 percent to SEK 614.4 M (461.4). Software revenue increased to SEK 111 M (72), revenue from support and maintenance agreements increased to SEK 296 M (211), revenue from services rose to SEK 191 M (163) and revenue from others amounted to SEK 16 M (16). Adjusted for revaluation costs of conditional purchase considerations of SEK 0.0 M (34.3), EBITA amounted to SEK 69.5 M (63.4), corresponding to an EBITA margin of 11.3 percent (13.7). Compared with the year-earlier period, the rapid growth and improved profit were largely due to the acquisition of Transcat PLM in 2015.

Net financial items were a negative SEK 0.8 M (pos: 1.7). Tax recognized on earnings for the period amounted to an expense of SEK 11.7 M (expense: 12.6) and profit after tax amounted to SEK 45.5 M (47.6). Earnings per share after dilution amounted to SEK 1.50 (1.61).

January - December 2015

Net sales rose 19 percent to SEK 1,900.8 M (1,598.6). Software revenue increased to SEK 297 M (234), revenue from support and maintenance agreements increased to SEK 927 M (739), revenue from services rose to SEK 633 M (581) and revenue from others amounted to SEK 43 M (45). Compared with the year-earlier period, growth was due to acquisitions in the Design Management business area, the acquisition of Transcat PLM into the Product Lifecycle Management business area and organic growth in the Process Management business area.

Adjusted for revaluation costs of conditional purchase considerations of SEK 0.0 M (34.3), EBITA amounted to SEK 168.0 M (159.0), corresponding to an EBITA margin of 8.8 percent (9.9). The improved EBITA result was due to the acquisition of Transcat PLM and improved earnings in the Content Management business area.

Net financial items were a negative SEK -1.4 M (pos: 1.3). Tax recognized for the period amounted to an expense of SEK 29.1 M (expense: 29.6) and profit after tax amounted to SEK 95.5 M (100.2). Earnings per share after dilution amounted to SEK 3.18 (3.38).

ADDNODE GROUP

Net sales and EBITA in the business areas

Addnode Group's operations are organized in and controlled based on four business areas. For more information on each business area, refer to www.addnodedgroup.com.

Design Management

IT solutions for digital models and drawings as well as project and collaboration tools.

In the fourth quarter, net sales rose ten percent to SEK 253.5 M (230.2). EBITA amounted to SEK 25.1 M (27.0), corresponding to an EBITA margin of 9.9 percent (11.7).

Growth in the quarter was primarily driven by positive developments in the Swedish construction and property market, and the business area ended the year strongly by closing several major agreements. Norway delivered stable earnings during the quarter, despite the market being severely affected by the negative oil price trend. Operations in the UK developed in a positive direction, while the markets in Denmark and Finland are a challenge. The partially altered business model for Autodesk software at Cad-Q did not have any great impact on the quarter's outcome.

The business area secured agreements from such customers as Akademiska Hus, Cargotec, Landstingsfastigheter, Mi casa Fastigheter, Region Halland, Riksbyggen and Svensk Kärnbränslehantering (Swedish Nuclear Fuel and Waste Management Company).

Product Lifecycle Management

IT solutions that manage information from the entire product chain for manufacturing and service companies – from development to aftermarket.

In the fourth quarter, net sales rose 171 percent to SEK 204.6 M (75.4) and EBITA amounted to SEK 27.7 M (17.9), a margin of 13.5 percent (23.7).

The growth and improved earnings can be attributed to the acquisition of Transcat PLM. The integration with Technia has developed positively and achieved synergy effects can already be noted in the customer market, which are manifested in an increased number of spontaneous inquiries in an international market.

The lower margin can be explained by the fact that the business area had a greater proportion of high-margin license sales last year, along with the fact that additional sales from the acquired Transcat PLM have a product mix with lower margins.

The business area secured agreements from such customers as Elomatic, Ericsson, Etteplan, H&M, Mölnlycke Health Care, Runsvengruppen AB (ÖoB), Under Armour, UPM and Valeo.

Process Management

Business-critical systems for case management, municipal management, e-archives and geographic IT systems.

In the fourth quarter, net sales rose 2 percent to SEK 127.6 M (125.0) and EBITA amounted to SEK 21.3 M (24.2), a margin of 16.7 percent (19.4).

We continue to see good demand for information and case management systems and the business area has secured several agreements in the Swedish public sector. We have seen healthy levels of utilization, particularly in case management projects for large government authorities.

The business area secured agreements from such customers as the Swedish Economic Crime Authority, the Defense Materiel Administration, Folksam, Fortum, the Swedish Social Insurance Administration, the City of Gothenburg, the City of Malmö, the Swedish Police, the Swedish Post and Telecom Authority (PTS), the City of Stockholm, the Swedish Transport Administration, Region Värmland and the Swedish Prosecution Authority.

Content Management

Public websites, intranet and collaboration tools, systems for e-commerce and customer-center solutions.

In the fourth quarter, net sales amounted to SEK 36.0 M (35.9) and EBITA was SEK 2.3 M (0.3), corresponding to a margin of 6.4 percent (0.8).

The business area improved the EBITA margin, primarily driven by internal efficiency enhancements and better utilization as a result of a clarified offering to the market.

The business area secured agreements from such customers as BlueStep, EasyJet, IKEA, Government Offices of Sweden, SBAB Bank, SKF, SVA, Stena, TDC Sverige, TV4, Umeå Energi, Viasat and Volvo Cars.

ADDNODE GROUP

Development of the business areas*

Net sales, SEK M	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Full Year 2015	Full Year 2014
Design Mgt	204.7	165.2	180.4	230.2	228.5	184.0	161.7	253.5	827.7	780.5
PLM Mgt	62.5	68.6	57.1	75.4	59.2	62.2	186.6	204.6	512.6	263.6
Process Mgt	110.5	107.1	90.0	125.0	111.2	109.0	92.5	127.6	440.3	432.6
Content Mgt	37.7	37.3	31.1	35.9	37.2	37.3	29.4	36.0	139.9	142.0
Elim/central	-4.0	-6.9	-4.1	-5.1	-4.3	-5.2	-2.9	-7.3	-19.7	-20.1
Addnode Group	411.4	371.3	354.5	461.4	431.8	387.3	467.3	614.4	1,900.8	1,598.6
EBITA, SEK M	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Full Year 2015	Full Year 2014
Design Mgt	19.2	8.2	15.9	27.0	17.0	10.6	13.1	25.1	65.8	70.3
PLM Mgt	6.9	9.4	7.2	17.9	5.6	3.5	15.9	27.7	52.7	41.4
Process Mgt	15.9	15.4	15.4	24.2	15.5	15.0	18.2	21.3	70.0	70.9
Content Mgt	0.4	0.2	0.9	0.3	2.5	2.3	1.5	2.3	8.6	1.8
Elim/central	-8.1	-5.9	-5.4	-6.0	-6.9	-8.8	-6.5	-6.9	-29.1	-25.4
Addnode Group	34.3	27.3	34.0	63.4	33.7	22.6	42.2	69.5	168.0	159.0
EBITA-margins, %	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Full Year 2015	Full Year 2014
Design Mgt	9.4%	5.0%	8.8%	11.7%	7.4%	5.8%	8.1%	9.9%	7.9%	9.0%
PLM Mgt	11.0%	13.7%	12.6%	23.7%	9.5%	5.6%	8.5%	13.6%	10.3%	15.7%
Process Mgt	14.4%	14.4%	17.1%	19.4%	13.9%	13.8%	19.7%	16.7%	15.9%	16.4%
Content Mgt	1.1%	0.5%	2.9%	0.8%	6.7%	6.2%	5.1%	6.4%	6.1%	1.3%
Addnode Group	8.3%	7.4%	9.6%	13.7%	7.8%	5.8%	9.0%	11.3%	8.8%	9.9%
Average number of employees	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Full Year 2015	Full Year 2014
Design Mgt	294	298	314	316	317	321	316	314	317	306
PLM Mgt	162	162	165	161	160	160	385	408	281	163
Process Mgt	279	276	273	272	277	271	271	281	275	275
Content Mgt	149	142	137	128	124	124	130	122	125	138
Central	8	8	7	8	8	8	7	7	7	8
Addnode Group	892	886	896	885	886	884	1,109	1,132	1,005	890

* EBITA and EBITA margin reported in this section excluding capital gains and revaluation of contingent consideration.

Seasonal variations

Addnode Group's operations are seasonal. The fourth quarter normally has the highest net sales and EBITA.

ADDNODE GROUP

Consolidated balance sheet and cash flow

Liquidity, cash flow and financial position

The Group's cash and cash equivalents totaled SEK 102.9 M on December 31, 2015 (72.4 on December 31, 2013). Cash flow from operating activities amounted to SEK 143.8 M (152.5) in 2015. Cash flow from investing activities for 2015 included payments of contracted and already expensed purchase considerations totaling SEK 8.4 M for company acquisitions implemented in prior years. In addition, payments of SEK 43.2 M (29.9) were made for proprietary software. During the second quarter, a share dividend totaling SEK 66.6 M was paid. At the end of June and beginning of July, a new bank loan of MSEK 94.0 was raised ahead of the acquisition of Transcat GmbH in early July. On December 31, 2015, the Group's interest-bearing liabilities were negative in an amount of SEK 126.6 M (40.4) and the net interest-bearing assets and liabilities amounted to SEK -23.2 M (33.2). The equity/assets ratio was 48 percent (56) on December 31, 2015. The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M. In addition, the Parent Company signed an agreement in January 2015 for a four-year credit facility of up to SEK 200 M to finance future acquisitions, of which a suborder of SEK 94 M was placed in June and early July 2015. Of the new bank loans, SEK 43 M has a term of six months and SEK 51 M a term of 12 months, but the debt amount can be re-borrowed thereafter in its entirety within the framework of the total amount of the credit facility. At the beginning of January 2016, the bank loan with a term of six months was renewed for an unchanged amount and with a new term of six months. A bank loan of a further SEK 29 M with a term of twelve months was placed at the end of January 2016.

Investments

Investments in intangible and tangible fixed assets amounted to SEK 61.1 M (53.9), of which SEK 43.2 M (29.9) pertained to proprietary software, SEK 0.0 M (8.2) to customer agreements and SEK 17.2 M (13.8) pertained to equipment.

Goodwill and other intangible assets

On December 31, 2015, the consolidated carrying amount of goodwill amounted to SEK 889.2 M (738.7). The carrying amount on brands totaled SEK 12.1 M (12.4). Other intangible assets amounted to SEK 159.9 M (123.8) and pertained primarily to customer agreements and software. The increase in the value of goodwill and other intangible assets in 2015 was largely attributable to the acquisition of Transcat GmbH.

Deferred tax assets

On December 31, 2015, total recognized deferred tax assets amounted to SEK 12.9 M, of which SEK 8.2 M pertained to tax loss carryforwards. The Group's accumulated loss carryforwards amounted to approximately SEK 49 M on December 31, 2015. The deferred tax assets attributable to tax loss carryforwards are recognized as assets insofar as it is probable that the tax loss carryforwards will be deductible against surpluses in future taxation.

Shareholders' equity and number of shares

On December 31, 2015, shareholders' equity amounted to SEK 916.6 M (872.7), corresponding to SEK 30.12 (29.47) per share outstanding. During the second quarter, share dividends totaling SEK 66.6 M were paid. During the third quarter of 2015, a new share issue was made of 338,739 Series B shares comprising a private placement to the sellers and the transfer of 477,497 Series B treasury shares to the sellers as partial payment for the shares in Transcat GmbH. The decision on the new share issue and the transfer of Series B treasury shares was made by the Board of Directors with the authorization granted by the Annual General Meeting on May 6, 2015. The changes in the number of shares outstanding and shareholders' equity are shown on page 12. On December 31, 2015, there were no outstanding share-savings, options or convertibles programs.

Provisions

Provisions, which in the consolidated balance sheet are included among long-term and current liabilities, amounted to SEK 53.7 M on December 31, 2015, of which SEK 45.7 M pertained to estimated conditional purchase considerations for implemented company acquisitions. The provisions for estimated conditional purchase considerations increased SEK 46.3 M in connection with company acquisitions in 2015. During the first half of 2015, payments relating to conditional purchase considerations previously recognized as liabilities were made in the amount of SEK 4.2 M.

Employees

During 2015, the average number of employees in the Group was 1,005 (890). At the end of the year, the number of employees was 1,202 (934 on December 31, 2014).

Information about subsidiary business acquisitions

On July 1, 2015, an agreement was signed to acquire all shares in the German company, Transcat GmbH, with transfer on the same date. Most of the business is

ADDNODE GROUP

conducted in Germany, but operations are also conducted in Austria and Slovakia through subsidiaries. In 2014, the acquired operations reported net sales of approximately SEK 450 M, with EBITDA of about SEK 23 M. The company has about 200 employees expressed as FTEs. Transcat is one of Europe's leading suppliers of IT solutions for product information (PLM solutions) based on Dassault Système's brands and a portfolio of proprietary products. In addition, Transcat offers consulting services, advice regarding project design, training and user support.

Addnode Group's Product Lifecycle Management business area is already the leading supplier of customized PLM systems in the Nordic region and one of the leading suppliers in Europe. The business area's operation is conducted primarily through the subsidiary, Technia. Transcat is included in the Product Lifecycle Management business area from the date of transfer and will complement Technia both strategically and operatively. The acquisition is in line with Addnode Group's strategy to become a leading European supplier of design and PLM products and their associated services. The combined TechniaTranscat will be market leading in the European PLM market. The acquisition will provide Addnode Group with greater expertise and the potential for synergy effects, and means that the Group is establishing operations in Germany.

The purchase consideration paid on the transfer date comprised a cash payment of SEK 55.4 M, which was financed within the framework of existing credit facilities, a vendor's mortgage issued by Addnode Group in an amount corresponding to SEK 10.2 M, and newly issued and transferred Series B treasury shares in Addnode Group, valued at SEK 42.4 M. The decision about the new share issue and the transfer of Series B treasury shares was made with the support of the authorization from the Annual General Meeting on May 6, 2015. During the fourth quarter, SEK 16.0 M in cash was paid to the sellers of Transcat pertaining to the actual settlement of net cash and working capital at the date of transfer. Depending on the actual outcome of the acquired companies' earnings during the 2015-2016 period, a conditional cash purchase consideration within the range of zero up to a maximum undiscounted amount of EUR 5 M, equivalent to about SEK 46 M, may be payable. According to the acquisition assessment, identified acquisition-related intangible assets amounted to about SEK 36 M, signifying a deferred tax liability of approximately SEK 11 M. Preliminary goodwill amounted to approximately SEK 169 M and the conditional purchase consideration amounted to approximately SEK 46 M, which is recognized in the consolidated balance sheet at December 31, 2015. Other acquired assets and liabilities pertain primarily to accounts receivable,

prepaid expenses, cash and cash equivalents and prepaid income. Further information about identifiable net assets, goodwill, purchase considerations and the acquisition's impact on Group cash and cash equivalents is disclosed on page 16. During 2015, the acquisition contributed net sales of approximately SEK 264 M to the Addnode Group, and had a positive impact of SEK 14 M on the Group's profit after tax. If the acquisition had been implemented on January 1, 2015, consolidated net sales for 2015 would have amounted to approximately SEK 2,128 M and profit after tax to about SEK 98 M. Costs totaling SEK 3.3 M for implementing the acquisition are included in Addnode Group's other external costs for 2015.

On February 1, 2016, an agreement was signed to acquire all shares in 5D Systemkonsult AB, with completion on the same date. During the fiscal year of May 2014 - April 2015, the company had net sales of SEK 22 M and an operating profit of SEK 4 M. This is a Swedish software company that provides building systems to customers in both the private and public sectors. 5D Systemkonsult has 20 employees and will become a part of the Design Management business area, which has a strong offerings history in terms of providing systems to the construction and property sector. The acquisition will supplement and strengthen these offerings further.

Information about financial instruments

The Group's risk exposure pertaining to financial instruments is relatively limited. No financial assets or liabilities are recognized at a value that considerably deviates from the fair value. More detailed information is available in Note 19 of the 2014 Annual Report. In 2015, there were no significant changes in holdings or the valuation of financial instruments attributable to Level 3 of the fair-value hierarchy under IFRS 13 and there were no transfers between the levels in the valuation hierarchy. On December 31, 2015, the Group had no outstanding foreign exchange forward contracts.

Parent Company

Net sales amounted to SEK 7.3 M (6.6), which pertained primarily to invoicing subsidiaries for services rendered. Profit before tax amounted to SEK 84.1 M (68.6), including dividends from subsidiaries totaling SEK 55.0 M (44.2), impairment of shares in subsidiaries totaling SEK 25.0 M (28.2) and the reversal of previous impairments of shares in subsidiaries totaling SEK 0.0 M (47.0). Cash and cash equivalents totaled SEK 80.3 M (11.2) on December 31, 2015. Investments in shares in

ADDNODE GROUP

subsidiaries amounted to SEK 173.7 M, shareholder contributions to subsidiaries amounted to SEK 199.9 M and the transfer of shares in subsidiaries to other Group companies amounted to SEK 208.9 M. No significant investments were made in intangible or tangible fixed assets. During the second quarter, a share dividend totaling SEK 66.6 M was paid. During the third quarter of 2015, a new share issue was made of 338,739 Series B shares comprising a private placement to the sellers and the transfer of 477,497 Series B treasury shares to the sellers as partial payment for the shares in Transcat GmbH. The decision on the new share issue and the transfer of Series B treasury shares was made by the Board of Directors with the authorization granted by the Annual General Meeting on May 6, 2015. The provisions for estimated conditional purchase considerations increased SEK 46.3 M in connection with company acquisitions in 2015. During the first half of 2015, payments relating to conditional purchase considerations previously recognized as liabilities were made in the amount of SEK 4.2 M. The Parent Company has an existing agreement for a credit facility amounting to SEK 100 M. In addition, the Parent Company signed an agreement in January 2015 for a credit facility of up to SEK 200 M with a four-year term to finance future acquisitions. Of this credit facility, SEK 94 M was placed in June and the beginning of July, with a further SEK 29 M being placed at the end of January 2016.

Assurance

The Board of Directors and President hereby assure that the year-end report provides a fair and true view of the company's and the Group's operation, financial position and earnings, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm, February 5, 2016

Board of Directors

This interim report has not been audited.

ADDNODE GROUP

The largest owners 2015-12-30

Owners	Capital, %	Votes, %
Vidinova ¹⁾	24.4	26.8
Aretro Capital Group ²⁾	12.4	23.6
Swedbank Robur Fonder	9.6	7.3
Lannebo Fonder	8.0	6.1
Handelsbanken Fonder	5.1	3.9
Avanza Pension	3.5	2.7
Didner & Gerge Fonder	3.3	2.5
Fjärde AP-Fonden	2.7	2.0
Multiple Choice Företagsservice	0.2	1.7
E Öhman Jr Fonder	1.9	1.5
Other shareholders	28.9	21.9
Total	100.0	100.0

1) Board member Dick Hasselström is the majority owner of Vidinova.
 2) Aretro Capital is jointly owned by Staffan Hanstorp, Addnode Group's CEO, and Jonas Gejer, Business Area Manager of Product Lifecycle Management.

Addnode Group

Addnode Group offers operation-critical IT solutions to selected markets within both the private and public sectors. We acquire, build and develop companies that deliver operation-critical IT solutions for specific needs from our customers.

Every day, 500,000 engineers use our systems to develop and maintain products, buildings and installations. 100,000 employees in the public sector use our solutions for municipal and government management.

Addnode Group has 1,200 employees in Denmark, Finland, India, Norway, Serbia, Slovakia, the UK, Sweden, Germany, the US and Austria. Net sales in 2015 amounted to SEK 1,900 M. Addnode Group's Series B share is listed on the Nasdaq Stockholm, Small Cap. For more information about Addnode Group, visit www.addnodegroup.com

Financial objectives

Growth

10%

Annual net sales growth of at least 10 percent.

Performance

10%

Operating margin before amortization and impairment of intangible assets (EBITA margin) of at least 10 percent.

Dividend policy

50%

At least 50 percent of the Group's profit after tax shall be distributed to shareholders, providing that the net cash is sufficient to operate and develop the operation.

For more information please contact:

Staffan Hanstorp
 President and CEO
 Phone: +46 (0) 733 772 430
 E-mail: staffan.hanstorp@addnodegroup.com

Johan Andersson
 CFO and Head of Investor Relations
 Phone: +46 (0) 704 205 831
 E-mail: johan.andersson@addnodegroup.com

Addnode Group AB (publ), org nr 556291-3185
 Hudiksvallsgatan 4 B
 SE-113 30 Stockholm
 Phone: +46 8 506 66 210
www.addnodegroup.com

Financial Calendar

Interim report, first quarter 2016
April 27, 2016

Annual General Meeting 2016
April 28, 2016

Interim report, second quarter 2016
July 22, 2016

Nine months report 2016
October 26, 2016

ADDNODE GROUP

CONSOLIDATED INCOME STATEMENT

(SEK M)	Oct - Dec		Full-year	
	2015	2014	2015	2014
Net sales	614,4	461,4	1 900,8	1 598,6
<i>Operating costs:</i>				
Purchases of goods and services	-247,9	-156,3	-708,0	-515,9
Other external costs	-73,6	-56,8	-236,7	-192,0
Personnel costs	-232,2	-194,1	-817,6	-749,2
Capitalized work performed by the company for its own use	12,7	12,0	43,2	29,9
Revaluation of conditional purchase price		34,3		34,3
Depreciation and write-downs of				
- tangible fixed assets	-3,9	-2,8	-13,7	-12,4
- intangible fixed assets	-11,5	-39,2	-42,0	-64,8
				-1
Total operating costs	-556,4	-402,9	-1 774,8	470,1
<i>Operating profit</i>				
Financial income	1,1	2,1	2,5	4,2
Financial expenses	-1,9	-0,4	-3,9	-2,9
Profit before taxes	57,2	60,2	124,6	129,8
Current tax	-6,6	-4,6	-18,8	-14,9
Deferred tax	-5,1	-8,0	-10,3	-14,7
NET PROFIT FOR THE PERIOD	45,5	47,6	95,5	100,2
Attributable to:				
Shareholders of the Parent company	45,5	47,6	95,5	100,2
Minority share	0,0	0,0	0,0	0,0
Earnings per share before dilution, SEK	1,50	1,61	3,18	3,40
Earnings per share after dilution, SEK	1,50	1,61	3,18	3,38
Average number of outstanding shares:				
Before dilution, millions	30,4	29,6	30,0	29,5
After dilution, millions	30,4	29,6	30,0	29,6

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(SEK M)	Oct - Dec		Full-year	
	2015	2014	2015	2014
Net profit for the period	45.5	47.6	95.5	100.2
<i>Other comprehensive income, items which will not be reclassified to the consolidated income statement:</i>				
Actuarial gains and losses regarding pension commitments	-0,2		-0,2	
<i>Other comprehensive income, items which may be reclassified to the consolidated income statement:</i>				
Translation differences on consolidation	-17,3	-13,7	-27,9	5,2
Hedges of net investments in foreign subsidiaries	1,7	1,3	0,8	-1,0
Total other comprehensive income after tax for the period	-15,6	-12,4	-27,1	4,2
COMPREHENSIVE INCOME FOR THE PERIOD	29,9	35,2	68,4	104,4
Attributable to:				
Shareholders of the Parent company	29,9	35,2	68,4	104,4
Minority share	0,0	0,0	0,0	0,0

ADDNODE GROUP

CONSOLIDATED BALANCE SHEET

(SEK M)	Dec 31, 2015	Dec 31, 2014
Goodwill	889,2	738,7
Trademarks	12,1	12,4
Other intangible fixed assets	159,9	123,8
Tangible fixed assets	34,6	27,2
Financial fixed assets	29,6	34,9
Inventories	1,2	1,0
Current receivables	661,6	546,5
Cash and cash equivalents	102,9	72,4
TOTAL ASSETS	1 891,1	1 556,9
Shareholders' equity	916,6	872,7
Long-term liabilities	102,2	53,5
Current liabilities	872,3	630,7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 891,1	1 556,9
Interest-bearing receivables amount to	0,5	1,2
Interest-bearing liabilities amount to	126,6	40,4
Pledged assets	12,8	12,6
Contingent liabilities	1,8	2,3

SHAREHOLDERS' EQUITY AND NUMBER OF SHARES

Specification of changes in shareholders' equity	Oct - Dec		Full-year	
	2015	2014	2015	2014
Shareholders' equity, opening balance	886.9	838.1	872.7	834.5
New share issue			17.6	
Issue expenses			-0.1	
Dividend			-66.6	-66.2
Transfer of own shares			24.8	
Acquisition of shares from minority interest		-0.6		-0.9
Incentive program				0.9
Comprehensive income for the period	29.7	35.2	68.2	104.4
Shareholders' equity, closing balance	916.6	872.7	916.6	872.7
Shareholders' equity attributable to:				
Shareholders of the Parent company	916.6	872.7	916.6	872.7
Minority interest	0.0	0.0	0.0	0.0
Specification of number of shares outstanding, millions				
Number of outstanding shares, opening balance	30.4	29.6	29.6	29.4
New share issue			0.3	
Transfer of own shares			0.5	0.2
Number of outstanding shares, closing balance	30.4	29.6	30.4	29.6

The number of registered shares was 30,088,517 on December 31, 2014 and 30,427,256 on December 31, 2015. Addnode Group's holdings of own shares was 479,884 B-shares on December 31, 2014. During the first quarter 2015 2,387 B-shares have been transferred to one of the participants in Addnode Group's share savings program, which expired in August 2014, whereafter all commitments according to this program have been settled. A new share issue of 338,739 B-shares and transfer of 477,497 own B-shares have been executed in July 2015 as a partial payment for the acquisition of Transcat GmbH. Addnode Group had no holdings of own shares as of December 31, 2015. The number of outstanding shares was 29,608,633 on December 31, 2014 and 30,427,256 on December 31, 2015.

ADDNODE GROUP

CONSOLIDATED CASH FLOW STATEMENT

(SEK M)	Oct - Dec		Full-year	
	2015	2014	2015	2014
Current operations				
Operating profit	58.0	58.5	126.0	128.5
Adjustment for items not included in cash flow	19.6	6.2	56.8	34.2
Total	77.6	64.7	182.8	162.7
Net financial items	-1.7	-0.2	-3.8	-1.5
Tax paid, etc.	2.7	15.1	-20.8	-12.4
Cash flow from current operations before changes in working capital				
Total changes in working capital	19.4	17.1	-14.4	3.7
Cash flow from current operations	98.0	96.7	143.8	152.5
Cash flow from investing activities ¹⁾	-34.0	-20.7	-115.1	-109.8
Cash flow from financing activities ²⁾	-5.2	-48.4	6.7	-86.8
Change in cash and cash equivalents				
Cash and cash equivalents, opening balance	47.4	47.6	72.4	114.8
Exchange-rate difference in cash and cash equivalents	-3.3	-2.8	-4.9	1.7
Cash and cash equivalents, closing balance	102.9	72.4	102.9	72.4

1) Specification of investing activities:

Acquisition and sales of intangible and tangible fixed assets	-17.9	-14.2	-58.6	-48.2
Acquisition of financial fixed assets		-5.5	-3.4	-5.5
Acquisition of subsidiaries and operations	-16.1	-1.0	-80.3	-56.1
Cash and cash equivalents in acquired companies			27.2	
Total	-34.0	-20.7	-115.1	-109.8

2) Specification of financing activities:

Paid dividend			-66.6	-66.2
Change of bank overdraft facility		-43.3		
Borrowings			94.0	
Repayment of debts	-5.2	-5.1	-20.7	-20.6
Total	-5.2	-48.4	6.7	-86.8

ADDNODE GROUP

KEY FIGURES

	Oct - Dec		Full-year	
	2015	2014	2015	2014
Net sales, SEK M	614.4	461.4	1,900.8	1,598.6
Average number of employees	1,132	885	1,005	890
Net sales per employee, SEK 000s	543	521	1,891	1,796
Change in net sales, %	33	6	19	11
EBITA margin, %	11.3	21.2	8.8	12.1
Operating margin, %	9.4	12.7	6.6	8.0
Profit margin, %	9.3	13.0	6.6	8.1
Equity/assets ratio, %	48	56	48	56
Acid-test ratio, %	88	98	88	98
Shareholders' equity, SEK M	916.6	872.7	916.6	872.7
Return on shareholders' equity, % *	5.0	5.6	10.8	11.9
Return on capital employed, % *	5.8	6.6	13.5	14.7
Net liabilities, SEK M	23.2	-33.2	23.2	-33.2
Debt/equity ratio, multiple	0.19	0.09	0.19	0.09
Interest coverage ratio, multiple	46.1	93.3	49.9	58.5
Percentage of risk-bearing capital, %	49	56	49	56
Investments in equipment, SEK M	6.0	2.1	17.2	13.8

* Key figures for the various interim periods have not been adjusted to return on an annual basis.

SHARE DATA

	Oct – Dec		Full-year	
	2015	2014	2015	2014
Average number of outstanding shares after dilution, millions	30.4	29.6	30.0	29.6
Total number of outstanding shares, millions	30.4	29.6	30.4	29.6
Total number of registered shares, millions	30.4	30.1	30.4	30.1
Earnings per share after dilution, SEK	1.50	1.61	3.18	3.38
Shareholders' equity per share, SEK	30.12	29.47	30.12	29.47
Dividend per share, SEK	-	-	2.25 ¹⁾	2.25
Stock-market price at end of period, SEK	61.25	46.10	61.25	46.10
P/E ratio	-	-	19	14
Share price/shareholders' equity	2.03	1.56	2.03	1.56

1) According to proposal from the board.

ADDNODE GROUP

OPERATING SEGMENTS

The figures below refer to the respective full year.

(SEK M)	DESIGN MGT		PLM MGT		PROCESS MGT		CONTENT MGT		CENTRAL		ELIM / OTHER ¹⁾		ADDNODE GROUP			
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014		
REVENUE																
External sales	824.0	778.6	512.6	263.6	438.9	429.4	124.7	126.9	0.6	0.1					1,900.8	1,598.6
Transactions between segments	3.7	1.9			1.4	3.2	15.2	15.1	10.1	9.3	-30.4	-29.5			0.0	0.0
Total revenue	827.7	780.5	512.6	263.6	440.3	432.6	139.9	142.0	10.7	9.4	-30.4	-29.5			1,900.8	1,598.6
EBITA	65.8	70.3	52.7	41.4	70.0	70.9	8.6	1.8	-29.1	-25.4			34.3		168.0	193.3
EBITA margin	7.9%	9.0%	10.3%	15.7%	15.9%	16.4%	6.1%	1.3%							8.8%	12.1%
Operating profit	47.0	53.6	46.3	38.2	54.4	57.5	7.4	0.3	-29.1	-25.4			4.3		126.0	128.5
Operating margin	5.7%	6.9%	9.0%	14.5%	12.4%	13.3%	5.3%	0.2%							6.6%	8.0%
Average number of employees	317	306	281	163	275	275	125	138	7	8					1,005	890

1) In the column "Elim / Other" above, the EBITA regarding 2014 has been affected with SEK 34.3 M due to revaluation of conditional purchase price for acquired companies. In the same column, the EBIT regarding 2014 has also been affected with SEK -30.0 M due to impairment of goodwill.

Addnode Group's operations are organized and managed based on the business areas Design Management, Product Lifecycle Management (PLM), Process Management and Content Management, which are the Group's operating segments. There have been no changes in the segment division or calculation of segment results since the most recently published Annual Report. Segments are reported according to the same accounting principles as the Group. The difference between the sum of the segments' operating income and consolidated income before tax is, beside the items in the column "Elim / Other" above, attributable to financial income of SEK 2.5 M (4.2) and financial expenses of SEK -3.9 M (-2.9). Acquisition of subsidiaries have increased the total assets of Product Lifecycle Management with approximately SEK 300 M compared to the information in the most recent annual report. Otherwise, there have been no significant changes in the segments' assets, compared to the information in the most recent annual report.

QUARTERLY FINANCIAL OVERVIEW

(SEK M)	2015					2014					2013				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Net sales	1,900.8	614.4	467.3	387.3	431.8	1,598.6	461.4	354.5	371.3	411.4	1,443.5	433.5	301.4	337.9	370.7
EBITA	168.0	69.5	42.2	22.6	33.7	193.3	97.7	34.0	27.3	34.3	110.7	53.9	8.7	19.5	28.6
Operating profit	126.0	58.0	30.8	12.8	24.4	128.5	58.5	25.1	18.5	26.4	85.9	46.1	2.6	13.9	23.3
Profit before taxes	124.6	57.2	29.6	12.2	25.6	129.8	60.2	25.0	19.2	25.4	85.7	46.2	2.1	13.6	23.8
Profit after taxes	95.5	45.5	21.7	8.7	19.6	100.2	47.6	19.0	14.4	19.2	62.9	34.0	0.9	9.9	18.1
EBITA margin	8.8%	11.3%	9.0%	5.8%	7.8%	12.1%	21.2%	9.6%	7.4%	8.3%	7.7%	%	2.9%	5.8%	7.7%
Operating margin	6.6%	9.4%	6.6%	3.3%	5.7%	8.0%	12.7%	7.1%	5.0%	6.4%	6.0%	%	0.9%	4.1%	6.3%
Cash flow from current operations	143.8	98.0	-18.0	23.3	40.5	152.5	96.7	-29.9	13.9	71.8	118.8	54.4	-1.4	20.2	45.6
Average number of employees	1,005	1,132	1,109	884	886	890	885	896	886	892	859	901	877	852	825

ADDNODE GROUP

ACQUISITION OF SUBSIDIARIES 2015

Information about identified net assets, goodwill, purchase prices and the impact of the acquisitions on the group's cash and cash equivalents is stated in the following schedules:

(SEK M)	TRANSCAT	OTHER ACQUISITIONS	TOTAL
Customer agreements and computer software	38		38
Tangible fixed assets	6		6
Financial fixed assets	2		2
Receivables	68		68
Cash and cash equivalents	27		27
Long-term liabilities	-5		-5
Current liabilities	-125		-125
Deferred tax, net	-10		-10
Identified net assets	1	0	1
Goodwill	169	1	170
Total purchase prices	170	1	171
Purchase prices paid with new share issues and transferred own shares	-43		-43
Long-term and current liabilities to sellers	-10		-10
Provisions for conditional purchase prices	-46		-46
Purchase prices paid in cash for acquisitions 2015	71	1	72
 Purchase prices paid in cash for acquisitions 2015	-71	-1	-72
Paid purchase prices for acquisitions earlier years		-8	-8
Cash and cash equivalents in acquired subsidiaries	27		27
Impact on the group's cash and cash equivalents	-44	-9	-53

The acquired subsidiaries are knowledge-based companies and goodwill therefore refers to the built-up competence of the personnel and the employees total knowledge of the respective computer software and IT-systems and to a certain extent also to synergy effects.

ADDNODE GROUP

PARENT COMPANY INCOME STATEMENT

(SEK M)	Oct - Dec		Full-year	
	2015	2014	2015	2014
Net sales	2.9	2.5	7.3	6.6
Operating expenses	-5.9	-6.1	-25.7	-24.8
Operating result	-3.0	-3.6	-18.4	-18.2
Financial income	53.9	42.6	105.8	89.9
Financial expenses	-1.2	-0.2	-3.3	-3.1
Profit before taxes	49.7	38.8	84.1	68.6
Tax	-11.7	-1.1	-11.7	-1.1
NET PROFIT FOR THE PERIOD	38.0	37.7	72.4	67.5

PARENT COMPANY BALANCE SHEET

(SEK M)	Dec 31,	
	2015	2014
Tangible fixed assets	0.0	0.0
Financial fixed assets	1,143.1	1,013.8
Current receivables	160.0	83.5
Cash and cash equivalents	80.3	11.2
TOTAL ASSETS	1,383.4	1,108.5
Shareholders' equity	865.1	816.8
Provisions	46.7	4.7
Long-term liabilities	5.1	15.5
Current liabilities	466.5	271.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,383.4	1,108.5

ADDNODE GROUP

DEFINITIONS

Average number of employees

Average number of full-time employees during the period.

Shareholder's equity

Reported shareholders' equity plus untaxed reserves less deferred tax at current tax rate.

Capital employed

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

Net sales per employee

Net sales divided by the average number of full-time employees.

EBITA

Profit before depreciation/amortization and impairment of intangible assets.

EBITA margin

EBITA as a %-age of net sales.

Operating margin

Operating profit as a %-age of net sales.

Profit margin

Profit before tax as a %-age of net sales.

Return on shareholder's equity

Net profit for the period attributable to the parent company's shareholders' as a %-age of the average shareholders' equity.

Return on capital employed

Profit before tax plus financial expenses as a %-age of the average capital employed.

Equity/assets ratio

Shareholders' equity (including shareholder's equity related to non-controlling interest) as a %-age of total assets.

Acid test ratio

Current assets excluding inventory as a %-age of current liabilities.

Net liabilities

Interest-bearing liabilities less cash and cash equivalents and other interest-bearing receivables.

A negative net liability, according to this definition, means that cash and cash equivalents and other interest-bearing financial assets exceed interest bearing liabilities.

Debt/equity ratio

Total amount of interest-bearing long-term and current liabilities and deferred tax liability in relation to shareholders' equity.

Interest coverage ratio

Profit before tax plus interest expenses as a %-age of interest expense.

%-age of risk-bearing capital

Reported shareholders' equity (including shareholder's equity related to non-controlling interest) and deferred tax liability in untaxed reserves as a %-age of total assets.

Earnings per share

Net profit for the period attributable to the parent company's shareholders' divided by the average number of shares outstanding.

Shareholder's equity per share

Shareholders' equity attributable to the parent company's shareholders' divided by the number of shares outstanding.

P/E ratio

Share price in relation to profit per share.

Share price/shareholder's equity

Share price in relation to shareholders' equity per share.

LTM (Last Twelve Month)

Outcome for the latest twelve-month period.

ADDNODE GROUP

5D SYSTEM
ADDNODE GROUP

ABOU
ADDNODE GROUP

ARKIVA
ADDNODE GROUP

CAD-Q
ADDNODE GROUP

CARTESIA
ADDNODE GROUP

DECERNO
ADDNODE GROUP

IDA INFRONT
ADDNODE GROUP

INFUSEIT
ADDNODE GROUP

JOINT COLLABORATION
ADDNODE GROUP

KARTENA
ADDNODE GROUP

MITTBYGGE
ADDNODE GROUP

MOGUL
ADDNODE GROUP

PROSILIA
ADDNODE GROUP

SYMETRI
ADDNODE GROUP

TECHNIA TRANSCAT
ADDNODE GROUP

TEKIS
ADDNODE GROUP

VOICE PROVIDER
ADDNODE GROUP