Eyes on US growth

Teneo posted a strong year-end report, where it exceeded SEK 100m in ARR for the first time, and beat our estimate by 9%. Thanks to good cost control, it is approaching breakeven fast. Teneo's next target is to reach SEK 200m in ARR during 2025, which we now reflect in our forecast. Teneo has a large untapped growth potential in its installed base and has entered important partnerships to win new accounts, mainly in the US, its largest market. We raise our sales forecast by ~20-30% in 2025-26 (more on EBITDA), and reiterate Buy, TP SEK 1.40 (1).

SEK 100m ARR reached…

Teneo exceeded SEK 100m in ARR for the first time in Q4, reaching an important milestone in our opinion. ARR amounted to SEK 104m (of which SaaS was SEK 75m or 72% of total ARR), growing 65% y/y and 23% q/q (SaaS growth was 142% y/y and 38% q/q), beating our estimate by 9%. The main growth driver was higher usage among existing SaaS customers (SaaS API call volumes rose 47% q/q); net revenue retention stood at 135%. Thanks to good cost control (OPEX growth was 6% y/y and flat q/q), Teneo's adj. EBITDA improved to SEK -2m, up from around SEK -6m in previous quarters. Teneo reached both financial targets it set out for 2024: 1bn API Calls (run-rate) and positive OCF for one month.

…SEK 200m ARR coming up

Teneo's next target is to reach an ARR of SEK 200m during 2025. In this update, we raise our forecast to reflect this materializing. First, in the installed base, mgmt sees a potential to generate 5-10x more volumes over time (from 1bn API Calls today to around 5-10bn). Second, Teneo's US go-to-market strategy is set to benefit from a deepened partnership with Genesys, the biggest contact center platform player. Together with Genesys, Teneo aims to win 3-4 large accounts pa. Teneo has also recruited a former Genesys executive to support its growth agenda. Final, Teneo will at the same time continue working with AWS Connect, and is also targeting 3-4 new account wins pa.

Reiterate Buy, TP SEK 1.40 (1)

We raise our 2025-26 sales forecast by ~20-30% to reflect the SEK 200m ARR materializing by YE25. Reaching this requires growing by a CAGR/CQGR of around 92%/18% (which indicates decelerating q/q growth from Q4). Mgmt has guided for OPEX growth of around 10% in H1'25 (versus YE24), ie less than our topline growth forecast. As such, we raise our EBITDA forecast by 40% in 2026. We reiterate Buy and raise our TP to SEK 1.40 (1), equal to EV/S of 5.8x/3.4x in 2025/26.

SEKm	2023	2024	2025e	2026e	2027e
Revenues	61	84	159	269	372
EBITDA	(58)	(36)	9	72	139
EBIT adj	(65)	(42)	(8)	52	115
EBIT margin ad	-	-	-	19.2%	30.8%
EPS	(0.66)	(0.19)	(0.04)	0.07	0.16
EPS adj	(0.58)	(0.15)	(0.04)	0.07	0.16
DPS	-	-	-	-	-
EV/EBITDA	-	-	55.9	6.7	3.0
EV/EBIT adj	-	-	-	9.3	3.6
P/E adj	-	-	-	8.2	3.4
P/B	-	-	-	-	-
ROE (%)	-	-	-	(18.7)	(65.6)
Div yield (%)	-	-	-	-	-
Net debt	235	246	231	215	149

Source: Pareto Securities

Target price (SEK)	**1.40**	▲ **BUY**
Share price (SEK)	0.54	– HOLD
		▼ SELL

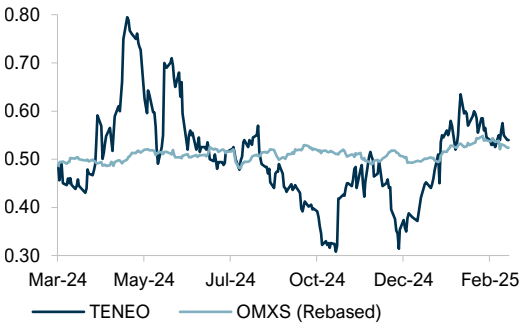
Forecast changes

%	2025e	2026e	2027e
Revenues	21	29	NM
EBITDA	NM	40	NM
EBIT adj	56	55	NM
EPS reported	50	52	NM
EPS adj	50	52	NM

Source: Pareto Securities

Ticker	TENEO.ST, TENEO SS
Sector	Software & Services
Shares fully diluted (m)	493.1
Market cap (SEKm)	266
Net debt (SEKm)	231
Minority interests (SEKm)	0
Enterprise value 25e (SEKm)	498
Free float (%)	71

Performance



Source: FactSet

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Key financials

PROFIT & LOSS		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25E	Q2'25E	Q3'25E	Q4'25E	2023	2024	2025E	2026E	2027E
Net sales	**SEKm**	**17.1**	**19.3**	**21.2**	**26.5**	**30.6**	**36.0**	**42.4**	**50.0**	**60.6**	**84.1**	**159.1**	**269.2**	**372.3**
Capitalizations	"	5.5	6.5	6.3	6.0	5.5	6.5	6.3	6.0	21.0	24.3	24.3	24.3	24.3
Other operating income	"	1.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	2.1	0.0	0.0	0.0
Total operating income	**"**	**23.9**	**26.6**	**27.5**	**32.5**	**36.1**	**42.5**	**48.7**	**56.0**	**80.4**	**110.5**	**183.4**	**293.5**	**396.6**
COGS	"	-3.6	-4.1	-4.5	-5.3	-5.2	-6.1	-7.2	-8.0	-19.8	-17.4	-26.5	-34.2	-32.5
Personnel costs	"	-21.0	-20.2	-28.0	-21.5	-23.2	-25.1	-27.1	-29.3	-88.4	-90.7	-104.6	-132.4	-159.0
Other external costs	"	-9.1	-9.2	-11.1	-8.9	-9.6	-10.4	-11.2	-12.1	-30.3	-38.4	-43.3	-54.8	-65.8
EBITDA adj.	**"**	**-8.5**	**-6.3**	**-5.9**	**-1.7**	**-1.9**	**1.0**	**3.2**	**6.6**	**-50.7**	**-22.4**	**8.9**	**72.1**	**139.4**
EBITDA	"	-9.8	-6.9	-16.1	-3.2	-1.9	1.0	3.2	6.6	-58.1	-36.0	8.9	72.1	139.4
D&A	"	-4.0	-4.2	-7.7	-3.7	-3.9	-4.1	-4.3	-4.5	-14.2	-19.6	-16.7	-20.4	-24.7
EBIT	**"**	**-13.8**	**-11.1**	**-23.8**	**-6.9**	**-5.8**	**-3.1**	**-1.0**	**2.1**	**-72.3**	**-55.6**	**-7.9**	**51.8**	**114.7**
Net interest	"	4.0	-7.2	-4.1	-2.3	-2.6	-2.7	-2.7	-2.7	14.5	-9.6	-10.8	-11.2	-17.5
Profit before taxes	**"**	**-9.8**	**-18.3**	**-27.9**	**-9.2**	**-8.5**	**-5.8**	**-3.7**	**-0.6**	**-57.8**	**-65.2**	**-18.6**	**40.6**	**97.2**
Taxes	"	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.1	-19.4
Net profit	**"**	**-9.8**	**-18.3**	**-27.9**	**-9.2**	**-8.5**	**-5.8**	**-3.7**	**-0.6**	**-57.8**	**-65.2**	**-18.6**	**32.5**	**77.8**

OTHER KEY ITEMS		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25E	Q2'25E	Q3'25E	Q4'25E	2023	2024	2025E	2026E	2027E
ARR	**SEKm**	**66.9**	**74.3**	**84.3**	**103.9**	**122.4**	**144.2**	**169.8**	**200.0**	**63.0**	**103.9**	**200.0**	**306.0**	**416.3**
ARR growth y/y	%	25%	28%	30%	65%	83%	94%	101%	92%	32%	65%	92%	53%	36%
Net sales growth y/y	"	26%	30%	29%	68%	79%	87%	100%	89%	33%	39%	89%	69%	38%
Gross margin	"	79%	79%	79%	80%	83%	83%	83%	84%	67%	79%	83%	87%	91%
EBITDA adj. margin	"	-36%	-24%	-21%	-5%	-5%	2%	7%	12%	-63%	-20%	5%	25%	35%
EBIT margin	"	-58%	-42%	-87%	-21%	-16%	-7%	-2%	4%	-90%	-50%	-4%	18%	29%

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	**54**	**39**	**46**	**61**	**84**	**159**	**269**	**372**
Growth Revenues	9.4%	(27.8%)	18.0%	32.6%	38.8%	89.2%	69.2%	38.3%
EBITDA	**(86)**	**(58)**	**(76)**	**(58)**	**(36)**	**9**	**72**	**139**
Depreciation & amortisation	(12)	(13)	(13)	(14)	(20)	(17)	(20)	(25)
EBIT	**(98)**	**(71)**	**(89)**	**(72)**	**(56)**	**(8)**	**52**	**115**
EBIT adjusted	(98)	(68)	(89)	(65)	(42)	(8)	52	115
Net interest	(57)	1	4	15	(10)	(11)	(11)	(17)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(154)**	**(70)**	**(85)**	**(58)**	**(65)**	**(19)**	**41**	**97**
Taxes	(0)	-	(0)	-	-	-	(8)	(19)
Minority interest	-	-	-	-	-	-	-	-
Net profit	**(154)**	**(70)**	**(85)**	**(58)**	**(65)**	**(19)**	**32**	**78**
EPS reported	(33.07)	(12.20)	(12.98)	(0.66)	(0.19)	(0.04)	0.07	0.16
EPS adjusted	**(33.07)**	**(11.72)**	**(12.95)**	**(0.58)**	**(0.15)**	**(0.04)**	**0.07**	**0.16**
Growth EPS adjusted	-chg	+chg	-chg	+chg	+chg	+chg	+chg	139.5%
DPS	-	-	-	-	-	-	-	-

BALANCE SHEET (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	1	1	1	1	1	1	1	1
Other non-current assets	33	30	34	41	47	55	59	58
Other current assets	23	26	36	23	19	37	62	85
Cash & equivalents	20	112	18	15	18	44	71	149
Total assets	**77**	**168**	**89**	**79**	**86**	**136**	**192**	**294**
Total equity	(173)	(119)	(234)	(221)	(221)	(190)	(157)	(80)
Interest-bearing non-current debt	116	238	264	251	265	276	287	298
Interest-bearing current debt	70	-	-	-	-	-	-	-
Other Debt	64	50	59	50	42	51	63	75
Total liabilites & equity	**77**	**168**	**89**	**79**	**86**	**136**	**192**	**294**

CASH FLOW (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	(109)	(96)	(82)	(53)	(31)	9	64	114
Change in working capital	33	(23)	4	(2)	(10)	(9)	(13)	(12)
Cash flow from investments	(10)	(15)	(15)	(21)	(25)	(24)	(24)	(24)
Cash flow from financing	102	225	(1)	74	69	50	-	-
Net cash flow	16	92	(94)	(2)	3	26	27	78

VALUATION (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (SEK end)	**20.1**	**10.6**	**0.39**	**0.18**	**0.42**	**0.54**	**0.54**	**0.54**
Number of shares end period	4	7	7	102	373	493	493	493
Net interest bearing debt	166	126	246	235	246	231	215	149
Enterprise value	**256**	**195**	**248**	**253**	**403**	**498**	**482**	**415**
EV/Sales	4.8	5.0	5.4	4.2	4.8	3.1	1.8	1.1
EV/EBITDA	**-**	**-**	**-**	**-**	**-**	**55.9**	**6.7**	**3.0**
EV/EBIT	-	-	-	-	-	-	9.3	3.6
EV/EBIT adjusted	-	-	-	-	-	-	9.3	3.6
P/E reported	-	-	-	-	-	-	8.2	3.4
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**8.2**	**3.4**
P/B	-	-	-	-	-	-	-	-

FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	-	-	-	-	-	-	(18.7)	(65.6)
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	5.6	26.8	37.4
EBIT margin (%)	-	-	-	-	-	-	19.2	30.8
EBIT margin adj(%)	-	-	-	-	-	-	19.2	30.8
NIBD/EBITDA	(1.94)	(2.16)	(3.22)	(4.05)	(6.84)	26.00	2.99	1.07

PROFIT & LOSS (fiscal year) (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Revenues	**17**	**19**	**21**	**27**	**31**	**36**	**42**	**50**
EBITDA	**(10)**	**(7)**	**(16)**	**(3)**	**(2)**	**1**	**3**	**7**
Depreciation & amortisation	(4)	(4)	(8)	(4)	(4)	(4)	(4)	(4)
EBIT	**(14)**	**(11)**	**(24)**	**(7)**	**(6)**	**(3)**	**(1)**	**2**
Net interest	4	(7)	(4)	(2)	(3)	(3)	(3)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(10)**	**(18)**	**(28)**	**(9)**	**(8)**	**(6)**	**(4)**	**(1)**
Taxes	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	**(10)**	**(18)**	**(28)**	**(9)**	**(8)**	**(6)**	**(4)**	**(1)**
EPS reported	(0.04)	(0.05)	(0.07)	(0.02)	(0.02)	(0.01)	(0.01)	(0.00)
EPS adjusted	**(0.03)**	**(0.05)**	**(0.05)**	**(0.02)**	**(0.02)**	**(0.01)**	**(0.01)**	**(0.00)**
DPS	-	-	-	-	-	-	-	-

BALANCE SHEET (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Tangible non current assets	1	1	1	1	1	1	1	1
Other non-current assets	43	45	44	47	49	51	53	55
Other current assets	13	17	20	19	20	28	37	37
Cash & equivalents	25	61	32	18	71	53	43	44
Total assets	**82**	**123**	**96**	**86**	**140**	**133**	**134**	**136**
Total equity	(214)	(184)	(212)	(221)	(180)	(186)	(189)	(190)
Interest-bearing non-current debt	254	258	261	265	267	270	273	276
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	42	49	47	42	52	49	50	51
Total liabilites & equity	**82**	**123**	**96**	**86**	**140**	**133**	**134**	**136**

CASH FLOW (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Cash earnings	(4)	(9)	(16)	(1)	(2)	1	3	7
Change in working capital	(4)	2	(2)	(5)	10	(12)	(7)	0
Cash flow from investments	(6)	(7)	(6)	(6)	(6)	(7)	(6)	(6)
Cash flow from financing	23	50	(4)	-	50	-	-	-
Net cash flow	9	36	(29)	(13)	52	(17)	(10)	1

VALUATION (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Share price (SEK end)	**0.45**	**0.56**	**0.40**	**0.42**	**0.54**	**0.54**	**0.54**	**0.54**
Number of shares end period	273	373	373	373	493	493	493	493
Net interest bearing debt	229	197	230	246	197	217	230	231
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/B	-	-	-	-	-	-	-	-

FINANCIAL ANALYSIS	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	2.6	7.6	13.3
EBIT margin (%)	-	-	-	-	-	-	-	4.3
NIBD/EBITDA	(4.56)	(5.59)	(5.74)	(6.27)	(7.73)	(10.97)	(234.90)	24.59
EBITDA/Net interest	-	-	-	-	-	-	0.05	0.83

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1,074,265	0.53 %
Bonheur	244,369	0.57 %
Pareto Bank	16,242,231	21.15 %
Pexip Holding	850,486	0.80 %
SpareBank 1 Nord-Norge	5,264,071	5.24 %
SpareBank 1 SMN	2,997,088	2.31 %
SpareBank 1 Østfold Akershus	1,233,168	9.95 %
SpareBank 1 Østlandet	7,400,367	6.97 %
Sparebanken Sør	1,149,766	2.76 %
Sparebanken Vest	10,007,841	9.12 %
SpareBank 1 Sør-Norge	4,077,105	1.09 %

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2G Energy		340
ABB Ltd.		580
ABL Group		23,405
Aker ASA	500	2,169
Aker BP		17,183
Aker Carbon Capture		12,766
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		1,300
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
BioInvent		15,000
Boliden		1,250
Bonheur		31,648
Borregaard ASA		263
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Camurus AB		85
Cool Company		610
Crayon		19,105
Deep Value Driller		9,850
Dermapharm Holding SE		300
DNB		32,359
DNO		74,331
DOF		1,027
Elektroimportøren		18,150
Elkem		320,700
Elmera Group ASA		32,755
Elopak		77,300
Entra ASA		17,570
Envipco Holding		970
Equinor		6,902
Europris		20,018
Flex LNG		250
Frontline		8,540
Genel Energy		5,700
Gentoo Media		10,010
Getinge		260
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		11,801
Hafnia Ltd.		62,230
Hennes & Mauritz B		1,085
Himalaya Shipping		17,188
Höegh Autoliners		985
Instabank		148,000
International Petroleum Corp		7,901
Kambi Group plc		430
Kitron		21,438
Knowit		1,597
Komplett ASA		304,614
Kongsberg Gruppen		208
Kontron AG		350
Lerøy Seafood Group		34,106
Link Mobility Group		116,552
Lundin Mining Corp.		7,897
Magnora ASA		50,670
Morrow Bank		852,056
Mowi		3,645
Multitude		2,443
Mutares SE & Co. KGaA		433
Nor AM Drilling		5,000
Nordic Semiconductor		70,905
Nordnet		6,239
Norsk Hydro		79,561
Norske Skog		74,149
Odfjell Drilling		3,000
Odfjell SE		10,000
Odfjell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		5,530
Panoro Energy		31,920
Paratus Energy Services		1,200
Pareto Bank		885,747
PetroTal		20,000
Pexip Holding		850,486
Protector Forsikring		9,542
PSI Software		300
Quantafuel		16,665
Rogaland Sparebank		8,906
SalMar		3,794
SATSA SA		3,050
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge		11,019
SpareBank 1 SMN		10,818
SpareBank 1 Sør-Norge		39,715
SpareBank 1 Østfold Akershus		1,240
SpareBank 1 Østlandet		20,156
Sparebanken Møre		4,582
Sparebanken Sør		36,552
Sparebanken Vest		2,337
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,300
Stora Enso		31,396
Storebrand		4,520
Storytel		22,115
Subsea 7		15,937
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Viscom		1,300
Vår Energi		283,070
Wallenius Wilhelmsen		6,750
Wilh. Wilhelmsen Holding		615
Yara		22,160
Zaptec		45,500

This overview is updated monthly (last updated 17.02.2025).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice
3t Global
4human Invest
Advanzia Bank S.A.
Altera Infrastructure
Archer
Argeo
Blue Nord
Bonheur
Booster Precision Components GmbH
Borr Drilling Limited
BW Energy
BW Group Limited
Capsol Technologies AS
Circular Tire Services Europe Holding
Crayon
DNO
Dorian LPG
Exlog
Fertiberia Corporate S.L.U.
First Camp Group
Floatel
Flowco Holdings
GiG Software
Golar LNG
Greenfood
Hafslund
Hafslund Vekst
Hawk Infinity Software
Heimdall Power AS
Heimstaden
Holmström Fastigheter Holding AB
Huddly AS
Hunton Fiber AS
Inin Group
Jarsteinen AS
Karlsberg Brauerei GmbH
Katjes International GmbH & Co
KIME Akva
Klaveness Combination Carriers
Kolibri Beteiligung GmbH
Kährs BondCo
Learnd SE
LifeFit
Link Mobility Group
Loch Duart Ltd.
Moreld
Morrow Bank
Movel AS
MPC Container Ships
Mutares SE &Co. KGaA
NEXT Biometrics Group
NIP 3AS
Nofitech
Nordic Aqua Partners
Nordic Halibut
Nordic Unmanned
Nordwest Industrie Finance
Norlandia Health&Care Group AS
Norsk Renewables
Norske Skog
North Investment Group AB (Sono Group)
Northern Ocean
Odfjell Partners Holding Ltd
Okea
Okechamp Global
One Publicus Midco AB
OP HoldCo GmbH
Paratus Energy Services
Pareto Bank
Pearl Petroleum
Pelagia Holding AS
PHM Group Holding
Ping Petroluem
Polaris Renewable Energy
poLight ASA
Priority 1 Logistics
Pronofa
Proximar Seafood
Rasmussengruppen
Roc Oil
Samara Asset Group
Scorpio Tankers
SFL Corp.
ShaMaran Petroleum
Shearwater Geoservices
Solstad Offshore
Sparebanken Sør
TeamEIFFEL (Equipe Holdings 3 B.V.)
TGS
The Platform Group
The Ritz-Carlton Yacht Collection
Tomagruppen
Varel Energy Solutions
Varel Oil and Gas
Ventura Offshore Holding Ltd.
Volue
Vow
Vow Green Metals
W&T OFFSHORE
Yinson Production Financial Services

This overview is updated monthly (this overview is for the period 01.02.2024 – 31.01.2025).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments
The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates
Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB
Awardit AB
B3 Consulting Group
Cibus Nordic Real Estate AB
Cinis Fertilizer AB
Gaming Innovation Group Plc
Gentoo Media Inc.
HANZA AB
Minesto AB
Modelon AB
Nordrest Holding AB
Scandinavian Astor Group AB
Teneo AI AB
Xbrane Biopharma AB
Verve Group SE
Vicore Pharna Holding AB
VNV Global AB

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB
Implantica AG
Lundin Gold
Maximum Entertainment AB
Mentice AB
Sedana Medical AB
VEF
Webrock Ventures AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials
Backaheden Fastighets AB
Bonäsudden Holding AB (publ)
Borglanda Fastighets AB
Hallsell Property Invest AB
Korsängen Fastighets AB (publ)
Krona Public Real Estate AB
Logistri Fastighets AB
One Publicus Fastighets AB
Origa Care AB (publ)
Preservium Property AB
Solbox AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 17.02.2025).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor
Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

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Biotest
Corestate Capital Holding S.A.
Daldrup & Söhne
DF Deutsche Forfait
Enapter
FORISAG
Gesco SE
GFT Technologies SE
Heidelberg Pharma
Huddlestock Fintech AS
INTERSHOP Communications
IVU Traffic
Kontron
Logwin
MAX Automation SE
Merkur Privatbank
Meta Wolf
MLP SE
MPC Container Ships ASA
Mutares SE
OVB Holding
ProCredit Holding
PWO
PSI Software SE
Pyrum Innovations
Redcare Pharmacy N.V.
ReFuels N.V.
Seven Principles
SMT Scharf
Surteco SE
Syzygy
TTL Beteiligungs- und Grundbesitz
Uzin Utz SE
Viscom

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research
Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

BB Biotech
Biotest
CLIQ Digital
Daldrup & Söhne
Dermapharm Holding SE
Enapter
Expres2ion Biotech Holding AB
GFT Technologies
H2APEX Group
Heidelberg Pharma
Hypoport SE
INDUS Holding
INTERSHOP Communications
Kontron
Logwin
MAX Automation
Merkur Privatbank
MLP SE
Mutares SE
Mynaric
OVB Holding
pferdewetten.de
ProCredit Holding
PSI Software
Progress-Werk Oberkirch
SMT Scharf
Surteco
Syzygy
Viscom

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