All about H2 execution

Teneo reported ARR of SEK 84m (90m cc), +13% y/y but -17% q/q, missing est by 26%; softness driven by seasonality, capacity constraints, FX and legacy churn. Despite this, adj. EBITDA (SEK -4m) was in line, supported by a record 88% gross margin and good cost control. Mgmt remains optimistic, seeing July volumes already above Q2-levels, pipeline doubled q/q and a path to USD 20m ARR in Q1'26. We cut sales est's by 11-22% in 2025-27. Reiterate Buy, TP down to SEK 1.1 (1.25).

Big ARR miss, in line EBITDA

Teneo's ARR amounted to SEK 84m (90m in constant currency), +13% y/y (+21% in cc) but -17% q/q. ARR missed our est by 26%. Mgmt attributed ARR softness to 1) Negative volume seasonality in Q2, 2) Reaching capacity with several existing customers/projects in recent months, 3) FX, and 4) Legacy customer churn. Consequently, sales missed our est by 22%. However, the gross margin came in at 88%, beating our est by 5pp, which together with solid cost control delivered an adj. EBITDA of SEK -4m, in line with est. Mgmt maintained a stable outlook and echoed previous financial targets (more on below). FCF was SEK -13m.

Eyes on pipeline conversion

Despite a seemingly soft quarter, mgmt noted a seasonal upswing so far in Q3, with July volumes exceeding Q2-levels, driven by existing customers. As for new customers, mgmt noted that its pipeline doubled q/q, reflecting a greater share of opportunities moving into later sales stages. Mgmt remained upbeat regarding future sales opportunities, especially in the US, where salespeople and partners are in place; mgmt expects to start seeing deals coming through in Q4.

Buy, TP SEK 1.1 (1.25)

We decrease sales est's by 11-22% in 2025-27, which incorporates unfavorable FX (70% of sales are US-denominated) and a delayed ARR timeline. We now expect Teneo to generate an ARR of USD 20m in Q2'26 (previously SEK 200m in Q1'26) slightly more conservative than mgmt (USD 20m in Q1'26). As for profitability, we do small changes; we expect EBITDA margins >30% towards the end of our forecast period should growth materialize. We reiterate Buy and decrease our TP to SEK 1.1 (1.25), equal to EV/S of 8.1/4.1x in 2025/26. We also highlight NiCE's recent acquisition of Cognigy (similar technology as Teneo but with less scale of customers, according to mgmt) for USD 1bn or 26x sales, which validates Teneo's hybrid model approach (as opposed to layering LLMs) and should strengthen partnerships with Genesys and AWS Connect.

SEKm	2023	2024	2025e	2026e	2027e
Revenues	61	84	99	199	304
EBITDA	(58)	(36)	(22)	40	111
EBIT adj	(65)	(42)	(36)	18	83
EBIT margin adj	-	-	-	8.9%	27.4%
EPS	(0.66)	(0.19)	(0.12)	0.01	0.10
EPS adj	(0.58)	(0.15)	(0.11)	0.01	0.10
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	13.7	4.6
EV/EBIT adj	-	-	-	31.0	6.1
P/E adj	-	-	-	74.4	5.8
P/B	-	-	-	-	-
ROE (%)	-	-	-	(1.7)	(24.8)
Div yield (%)	-	-	-	-	-
Net debt	235	246	260	270	231

Source: Pareto Securities

Target price (SEK)	**1.10**	▲ **BUY**
Share price (SEK)	0.57	– HOLD
		▼ SELL

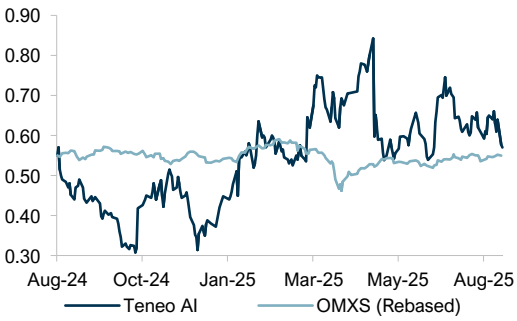
Forecast changes

%	2025e	2026e	2027e
Revenues	(22)	(18)	(11)
EBITDA	NM	(34)	(11)
EBIT adj	(44)	(52)	(12)
EPS reported	(8)	(82)	(17)
EPS adj	(8)	(82)	(17)

Source: Pareto Securities

Ticker	TENEO.ST, TENEO SS
Sector	Software & Services
Shares fully diluted (m)	493.1
Market cap (SEKm)	281
Net debt (SEKm)	260
Minority interests (SEKm)	0
Enterprise value 25e (SEKm)	541
Free float (%)	71

Performance



Source: FactSet

Analysts

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Key financials

PROFIT & LOSS		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25E	Q4'25E	2023	2024	2025E	2026E	2027E
Net sales	**SEKm**	**17**	**19**	**21**	**27**	**25**	**22**	**23**	**28**	**61**	**84**	**99**	**199**	**304**
Capitalizations	"	6	7	6	6	6	6	6	6	21	24	24	24	24
Other operating income	"	1	1	0	0	0	0	0	0	-1	2	0	0	0
Total operating income	**"**	**24**	**27**	**28**	**33**	**31**	**28**	**30**	**34**	**80**	**111**	**123**	**223**	**328**
COGS	"	-4	-4	-4	-5	-4	-3	-4	-5	-20	-17	-15	-22	-21
Personnel costs	"	-21	-20	-28	-22	-23	-20	-23	-23	-88	-91	-89	-110	-134
Other external costs	"	-9	-9	-11	-9	-11	-10	-11	-11	-30	-38	-42	-52	-63
EBITDA adj.	**"**	**-9**	**-6**	**-6**	**-2**	**-1**	**-4**	**-8**	**-4**	**-51**	**-22**	**-17**	**40**	**111**
EBITDA	"	-10	-7	-16	-3	-6	-4	-8	-4	-58	-36	-22	40	111
D&A	"	-4	-4	-8	-4	-5	-5	-5	-5	-14	-20	-19	-22	-27
EBIT	**"**	**-14**	**-11**	**-24**	**-7**	**-11**	**-9**	**-12**	**-9**	**-72**	**-56**	**-41**	**18**	**83**
Net interest	"	4	-7	-4	-2	-18	4	-3	-3	15	-10	-20	-11	-23
Profit before taxes	**"**	**-10**	**-18**	**-28**	**-9**	**-29**	**-5**	**-15**	**-11**	**-58**	**-65**	**-60**	**6**	**60**
Taxes	"	0	0	0	0	0	0	0	0	0	0	0	-3	-12
Net profit	**"**	**-10**	**-18**	**-28**	**-9**	**-29**	**-5**	**-15**	**-11**	**-58**	**-65**	**-60**	**4**	**48**

OTHER KEY ITEMS		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25E	Q4'25E	2023	2024	2025E	2026E	2027E
ARR	**SEKm**	**67**	**74**	**84**	**104**	**101**	**84**	**94**	**113**	**63**	**104**	**113**	**245**	**340**
ARR growth y/y	%	25%	28%	30%	65%	51%	13%	11%	9%	32%	65%	9%	117%	39%
Net sales growth y/y	"	26%	30%	29%	68%	48%	14%	11%	7%	33%	39%	18%	101%	53%
Gross margin	"	79%	79%	79%	80%	86%	88%	83%	84%	67%	79%	85%	89%	93%
EBITDA adj. margin	"	-36%	-24%	-21%	-5%	-4%	-14%	-26%	-11%	-63%	-20%	-14%	18%	34%
EBIT margin	"	-58%	-42%	-87%	-21%	-34%	-31%	-42%	-26%	-90%	-50%	-33%	8%	25%

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	**54**	**39**	**46**	**61**	**84**	**99**	**199**	**304**
Growth Revenues	9.4%	(27.8%)	18.0%	32.6%	38.8%	17.7%	101.1%	52.8%
EBITDA	**(86)**	**(58)**	**(76)**	**(58)**	**(36)**	**(22)**	**40**	**111**
Depreciation & amortisation	(12)	(13)	(13)	(14)	(20)	(19)	(22)	(27)
EBIT	**(98)**	**(71)**	**(89)**	**(72)**	**(56)**	**(41)**	**18**	**83**
EBIT adjusted	(98)	(68)	(89)	(65)	(42)	(36)	18	83
Net interest	(57)	1	4	15	(10)	(20)	(11)	(23)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(154)**	**(70)**	**(85)**	**(58)**	**(65)**	**(60)**	**6**	**60**
Taxes	(0)	-	(0)	-	-	-	(3)	(12)
Minority interest	-	-	-	-	-	-	-	-
Net profit	**(154)**	**(70)**	**(85)**	**(58)**	**(65)**	**(60)**	**4**	**48**
EPS reported	(33.07)	(12.20)	(12.98)	(0.66)	(0.19)	(0.12)	0.01	0.10
EPS adjusted	**(33.07)**	**(11.72)**	**(12.95)**	**(0.58)**	**(0.15)**	**(0.11)**	**0.01**	**0.10**
Growth EPS adjusted	-chg	+chg	-chg	+chg	+chg	+chg	+chg	1174.9%
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	51	53	50
Other current assets	23	26	36	23	19	23	46	70
Cash & equivalents	20	112	18	15	18	17	19	58
Total assets	**77**	**168**	**89**	**79**	**86**	**92**	**119**	**179**
Total equity	(173)	(119)	(234)	(221)	(221)	(222)	(218)	(170)
Interest-bearing non-current debt	116	238	264	251	265	278	289	289
Interest-bearing current debt	70	-	-	-	-	-	-	-
Other Debt	64	50	59	50	42	37	48	60
Total liabilites & equity	**77**	**168**	**89**	**79**	**86**	**92**	**119**	**179**

CASH FLOW (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	(109)	(96)	(82)	(53)	(31)	(25)	37	75
Change in working capital	33	(23)	4	(2)	(10)	(7)	(12)	(12)
Cash flow from investments	(10)	(15)	(15)	(21)	(25)	(24)	(24)	(24)
Cash flow from financing	102	225	(1)	74	69	55	-	-
Net cash flow	16	92	(94)	(2)	3	(1)	2	39

VALUATION (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (SEK end)	**20.1**	**10.6**	**0.39**	**0.18**	**0.42**	**0.57**	**0.57**	**0.57**
Number of shares end period	4	7	7	102	373	493	493	493
Net interest bearing debt	166	126	246	235	246	260	270	231
Enterprise value	**256**	**195**	**248**	**253**	**403**	**541**	**551**	**512**
EV/Sales	4.8	5.0	5.4	4.2	4.8	5.5	2.8	1.7
EV/EBITDA	**-**	**-**	**-**	**-**	**-**	**-**	**13.7**	**4.6**
EV/EBIT	-	-	-	-	-	-	31.0	6.1
EV/EBIT adjusted	-	-	-	-	-	-	31.0	6.1
P/E reported	-	-	-	-	-	-	74.4	5.8
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**74.4**	**5.8**
P/B	-	-	-	-	-	-	-	-

FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	-	-	-	-	-	-	(1.7)	(24.8)
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	20.2	36.4
EBIT margin (%)	-	-	-	-	-	-	8.9	27.4
EBIT margin adj(%)	-	-	-	-	-	-	8.9	27.4
NIBD/EBITDA	(1.94)	(2.16)	(3.22)	(4.05)	(6.84)	(11.96)	6.71	2.09

PROFIT & LOSS (fiscal year) (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Revenues	**17**	**19**	**21**	**27**	**25**	**22**	**23**	**28**
EBITDA	**(10)**	**(7)**	**(16)**	**(3)**	**(6)**	**(4)**	**(8)**	**(4)**
Depreciation & amortisation	(4)	(4)	(8)	(4)	(5)	(5)	(5)	(5)
EBIT	**(14)**	**(11)**	**(24)**	**(7)**	**(11)**	**(9)**	**(12)**	**(9)**
Net interest	4	(7)	(4)	(2)	(18)	4	(3)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(10)**	**(18)**	**(28)**	**(9)**	**(29)**	**(5)**	**(15)**	**(11)**
Taxes	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	**(10)**	**(18)**	**(28)**	**(9)**	**(29)**	**(5)**	**(15)**	**(11)**
EPS reported	(0.04)	(0.05)	(0.07)	(0.02)	(0.06)	(0.01)	(0.03)	(0.02)
EPS adjusted	**(0.03)**	**(0.05)**	**(0.05)**	**(0.02)**	**(0.05)**	**(0.01)**	**(0.03)**	**(0.02)**
DPS	-	-	-	-	-	-	-	-

BALANCE SHEET (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Tangible non current assets	1	1	1	1	1	1	1	1
Other non-current assets	43	45	44	47	46	49	50	51
Other current assets	13	17	20	19	22	21	26	23
Cash & equivalents	25	61	32	18	54	41	25	17
Total assets	**82**	**123**	**96**	**86**	**123**	**112**	**102**	**92**
Total equity	(214)	(184)	(212)	(221)	(183)	(195)	(211)	(222)
Interest-bearing non-current debt	254	258	261	265	268	272	275	278
Interest-bearing current debt	-	-	-	-	0	-	-	-
Other Debt	42	49	47	42	38	35	38	37
Total liabilites & equity	**82**	**123**	**96**	**86**	**123**	**112**	**102**	**92**

CASH FLOW (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Cash earnings	(4)	(9)	(16)	(1)	(9)	(4)	(8)	(4)
Change in working capital	(4)	2	(2)	(5)	(5)	(3)	(2)	2
Cash flow from investments	(6)	(7)	(6)	(6)	(6)	(6)	(6)	(6)
Cash flow from financing	23	50	(4)	-	55	(0)	-	-
Net cash flow	9	36	(29)	(13)	36	(13)	(16)	(8)

VALUATION (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Share price (SEK end)	**0.45**	**0.56**	**0.40**	**0.42**	**0.64**	**0.70**	**0.57**	**0.57**
Number of shares end period	273	373	373	373	493	493	493	493
Net interest bearing debt	229	197	230	246	215	231	250	260
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/B	-	-	-	-	-	-	-	-

FINANCIAL ANALYSIS	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	(4.56)	(5.59)	(5.74)	(6.27)	(6.91)	(7.81)	(11.12)	(10.98)
EBITDA/Net interest	-	-	-	-	-	-	-	-

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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	1 077 065	0.53 %
Pareto Bank	16 607 741	21.63 %
Pexip Holding	831 838	0.78 %
SpareBank 1 Nord-Norge	5 488 861	5.47 %
SpareBank 1 SMN	3 088 100	2.14 %
SpareBank 1 Østfold Akershus	1 235 367	9.97 %
SpareBank 1 Østlandet	6 815 820	5.02 %
Sparebanken Vest	12 280 470	7.24 %
SpareBank 1 Sør-Norge	3 884 610	1.03 %

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
2020 Bulkers		650
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	2 042
Aker BP		35 793
Austevoll Seafood		1 300
AutoStore		188 993
B3 Consulting Group		2 991
Bahnhof		3 636
BioInvent		15 000
Boliden		1 250
Bonheur		31 644
Borregaard ASA		863
Bouvet		3 337
BW Energy		50 959
BW Offshore		3 000
Cadeler		1 800
Cambi		24 777
Camurus AB		85
Crayon		537
DNB		35 458
DNO		76 831
DOF		7 632
Elektroimportøren		19 800
Elkem		362 000
Elliptic Laboratories		53 000
Elmera Group ASA		2 755
Elopak		50 000
Endur ASA		1 085
Entra ASA		20 070
Envipco Holding		2 470
Equinor		6 502
Europris		20 000
Evolution		316
Flex LNG		250
Frontline		20 795
Gentoo Media		10 010
Getinge		260
Grieg Seafood		13 700
Hafnia Ltd.		26 785
Hennes & Mauritz B		1 085
Himalaya Shipping		8 079
Höegh Autoliners		1 875
Instabank		180 000
International Petroleum Corp		7 901
Kambi Group plc		430
Kid ASA		587
Kitron		10 000
Komplett ASA		409 114
Kongsberg Gruppen		890
Lerøy Seafood Group		37 338
Link Mobility Group		129 650
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		84 020
Morrow Bank		892 650
Mowi		4 561
MPC Container Ships		3 219
Mutares SE & Co. KGaA		433
NorAm Drilling		5 000
NORBIT		320
Nordic Semiconductor		49 946
Nordnet		6 239
Norsk Hydro		85 624
Norske Skog		82 974
Norwegian Air Shuttle		3 682
Odfjell Drilling		3 084
Odfjell SE		16 000
Odfjell Technology		79 575
Okeanis Eco Tankers		4 922
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 251 257
Pexip Holding		831 838
Protector Forsikring		10 074
Rogaland Sparebank		8 906
SalMar		5 468
SATS ASA		2 784
Schibsted		266
Scorpio Tankers		5 000
Seadrill Ltd		3 647
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		13 523
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 966
SpareBank 1 SMN		11 893
SpareBank 1 Sør-Norge		42 084
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 916
Sparebanken Møre		3 882
Sparebanken Vest		65 596
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		12 840
Stora Enso		40 296
Storebrand		4 771
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
Telia Company		5 000
TGS		1 300
Thule Group		450
TORM		2 000
Transocean		10 000
Valaris		3 577
Vestas Wind Systems		1 275
Vår Energi		403 723
Wallenius Wilhelmsen		8 500
Wilh. Wilhelmsen Holding		945
Yara		20 266
Zaptec		32 500

This overview is updated monthly (last updated 14.07.2025).

*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
4human Invest
Archer
Argeo
BeeLux S.à.r.l.
Blue Nord
Bonheur
Bremnes Seashore AS
BW Energy
Capsol Technologies AS
Circular Tire Services
Compagnie Maritime Monegasque
Dayes
DNO
Done.ai
Dorian LPG
Fertiberia Corporate S.L.U.
First Camp Group
Floatel
Flowco Holdings
Gabler
Galileo Technologies
Genel Energy
Geoquip Marine
GiG Software
Golar LNG
Greenfood
Grøntvedt
Hafslund
Hafslund Vekst
Hawk Infinity Software
Heimdall Power AS
Heimstaden
Holmström Fastigheter Holding AB
Homann Holzwerkstoffe
Huddly AS
Inin Group
Katjes International GmbH & Co
KIME Akva
Kolibri Beteiligung GmbH
Kährs BondCo
LifeFit
Link Mobility Group
Loch Duart Ltd.
Lokotech Group
Macro Offshore AS
Moreld
Morrow Bank
Movel AS
MPC Container Ships
Mutares SE & Co. KGaA
NEXT Biometrics Group
Nimlas Group
Njordr
Nofitech
Nordic Aqua Partners
Nordic Halibut
Nordic Unmanned
Nordwest Industrie Finance
Norlandia Health & Care Group AS
Norsk Renewables
Norske Skog
Northern Ocean
Odfjell Partners Holding Ltd
Okechamp Global
Olympic Group
OP HoldCo GmbH
Paratus Energy Services
Pearl Petroleum
Pelagia Holding AS
Ping Petroluem
Polaris Renewable Energy
PoLight
Priority 1 Logistics
Pronofa
Protector Forsikring
Rasmussengruppen
Roc Oil
Samara Asset Group
Scorpio Tankers
Servatur Holding
SFL Corp.
ShaMaran Petroleum
Shearwater Geoservices
Smava GmbH
SoftwareOne
Solstad Offshore
SP Cruises Intermediate Limited
Sparebanken Sør
Team EIFFEL (Equipe Holdings 3 B.V.)
TGS
The Platform Group
The Ritz-Carlton Yacht Collection
TPA Holding I A/S
TrønderEnergi AS
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 01.06.2024 – 31.05.2025).

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 investment banking services in the previous 12 months.

This overview is updated monthly (last updated 16.06.2025).

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
B3 Consulting Group
Cibus Nordic Real Estate AB
Cinis Fertilizer AB
Gaming Innovation Group Plc
Gentoo Media Inc.
HANZA AB
Modelon AB
Nordrest Holding AB
Scandinavian Astor Group AB
Scandinavian Enviro Systems AB
Surgical Science Sweden 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 15.07.2025).

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.

ad pepper media International N.V.
Corestate Capital Holding S.A.
Daldrup & Söhne
DF Deutsche Forfait
Enapter
Energiekontor AG
FORIS AG
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
PSI Software SE
PWO
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
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
ProCredit Holding
PSI Software
Progress-Werk Oberkirch
SMT Scharf
Surteco
Viscom

This overview is updated monthly (last updated 15.07.2025).