ARR growth confidence intact

ARR was SEK 82m (+4% y/y in cc) or 12% below our est. However, adj. EBITDA came in SEK 3m above our est, supported by a high/stable gross margin (87%) and OPEX control. Mgmt reiterated USD 20m ARR target by Q1'26, o/w 11m is covered by existing customer projects. We cut sales 9-28% in 2025-27 but reiterate Buy, TP down to SEK 1 (1.1), on accelerating growth and expanding margins from early 2026.

ARR miss, profitability beat

ARR amounted to SEK 82m, -2% y/y and q/q, missing our estimate by 12%. In constant currency, however, ARR grew 4% y/y (~70% of sales in USD). Also, mgmt highlighted that it needs to win more new business to generate growth since most existing use cases are largely built out. SaaS API Calls, a good proxy for usage, continued to trend in the right direction, up 35% y/y and 4% q/q. As for profitability, the gross margin was 87%, largely in line with Q2, well-ahead of our estimate (83%), and adj. EBITDA was SEK -4.5m, around 3m higher than our estimate. OPEX remains under control, trending lower versus prior quarters, and mgmt guides for stable costs also in 2026, despite forecasting significant ARR growth.

Reiterates bullish guidance

Mgmt reiterated its goal to reach USD 20m ARR by end-Q1'26. Existing projects, including one Q3 win, should contribute USD 11m. Pipeline grew ~90% q/q, and mgmt highlighted that two of the largest deals in the pipeline stage could deliver the target. While new deals typically ramp gradually, mgmt's confidence reflects completed pilots (~1% of volume), with scaling expected to be quick. Customers have indicated tight timelines, targeting project completion by year-end. Mgmt also sees "Teneo 8" as critical to hitting the target, as it resolves prior delays via native LLM integration, enabling faster demos and opening new OEM and white-label distribution channels. Teneo is currently seeing the best traction through its in-house go-to-market efforts.

Reiterate Buy

We decrease sales estimates 9-28% in 2025-27, largely reflecting the uncertain nature of the pipeline conversion, and FX to a minor extent. We reset our expectations and forecast USD 20m ARR in Q4'26 (previously Q2'26), and thus see upside should Teneo reach its targets. We decrease 2027 adj. EBITDA ~30%, reflecting the slower ramp-up. Nominal estimate changes are not as dramatic. We continue to expect a significant margin expansion; from -13% adj. EBITDA margin in 2025 to 27% in 2027 (previously 34%). We reiterate Buy and decrease our TP to SEK 1 (1.1), equal to EV/S of 8.4/5.6/3.0x in 2025/26/27. Note NiCE's acquisition of Cognigy (similar technology as Teneo) for USD 1bn or 26x sales, which validates Teneo's hybrid model approach (as opposed to layering LLMs).

SEKm	2023	2024	2025e	2026e	2027e
Revenues	61	84	90	143	263
EBITDA	(58)	(36)	(22)	4	77
EBIT adj	(65)	(42)	(32)	(16)	53
EBIT margin adj	-	-	-	-	20.1%
EPS	(0.66)	(0.19)	(0.13)	(0.06)	0.04
EPS adj	(0.58)	(0.15)	(0.11)	(0.06)	0.04
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	7.1
EV/EBIT adj	-	-	-	-	10.3
P/E adj	-	-	-	-	13.7
P/B	-	-	-	-	-
ROE (%)	-	-	-	-	(7.4)
Div yield (%)	-	-	-	-	-
Net debt	235	246	261	300	296

Source: Pareto Securities

Target price (SEK)	**1.00**	▲ **BUY**
Share price (SEK)	0.50	– HOLD
		▼ SELL

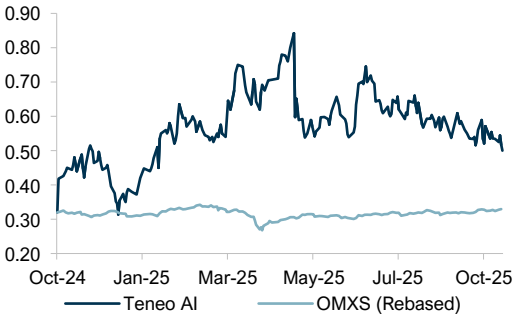
Forecast changes

%	2025e	2026e	2027e
Revenues	(9)	(28)	(13)
EBITDA	1	(91)	(31)
EBIT adj	10	NM	(36)
EPS reported	(3)	NM	(63)
EPS adj	(0)	NM	(63)

Source: Pareto Securities

Ticker	TENEO.ST, TENEO SS
Sector	Software & Services
Shares fully diluted (m)	493.1
Market cap (SEKm)	247
Net debt (SEKm)	261
Minority interests (SEKm)	0
Enterprise value 25e (SEKm)	508
Free float (%)	71

Performance



Source: FactSet

Analysts

Forbes Goldman

+46 8 402 5278, forbes.goldman@paretosec.com

Key financials

PROFIT & LOSS		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25E	2023	2024	2025E	2026E	2027E
Net sales	**SEKm**	**17**	**19**	**21**	**27**	**25**	**22**	**20**	**22**	**61**	**84**	**90**	**143**	**263**
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**	**26**	**28**	**80**	**111**	**114**	**167**	**287**
COGS	"	-4	-4	-4	-5	-4	-3	-3	-3	-20	-17	-12	-17	-28
Personnel costs	"	-21	-20	-28	-22	-23	-20	-20	-21	-88	-91	-84	-99	-123
Other external costs	"	-9	-9	-11	-9	-11	-10	-10	-10	-30	-38	-40	-48	-60
EBITDA adj.	**"**	**-9**	**-6**	**-6**	**-2**	**-1**	**-4**	**-5**	**-5**	**-51**	**-22**	**-15**	**4**	**77**
EBITDA	"	-10	-7	-16	-3	-6	-4	-7	-5	-58	-36	-22	4	77
D&A	"	-4	-4	-8	-4	-5	-5	-4	-4	-14	-20	-18	-19	-24
EBIT	**"**	**-14**	**-11**	**-24**	**-7**	**-11**	**-9**	**-11**	**-9**	**-72**	**-56**	**-39**	**-16**	**53**
Net interest	"	4	-7	-4	-2	-18	4	-6	-3	15	-10	-23	-12	-30
Profit before taxes	**"**	**-10**	**-18**	**-28**	**-9**	**-29**	**-5**	**-17**	**-12**	**-58**	**-65**	**-62**	**-28**	**22**
Taxes	"	0	0	0	0	0	0	0	0	0	0	0	0	-4
Net profit	**"**	**-10**	**-18**	**-28**	**-9**	**-29**	**-5**	**-17**	**-12**	**-58**	**-65**	**-62**	**-28**	**18**

OTHER KEY ITEMS		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25E	2023	2024	2025E	2026E	2027E
ARR	**SEKm**	**67**	**74**	**84**	**104**	**101**	**84**	**82**	**90**	**63**	**104**	**90**	**188**	**300**
ARR growth y/y	%	25%	28%	30%	65%	51%	13%	-2%	-14%	32%	65%	-14%	109%	60%
Net sales growth y/y	"	26%	30%	29%	68%	48%	14%	-4%	-15%	33%	39%	7%	58%	84%
Gross margin	"	79%	79%	79%	80%	86%	88%	87%	88%	67%	79%	87%	88%	89%
EBITDA adj. margin	"	-36%	-24%	-21%	-5%	-4%	-14%	-17%	-17%	-63%	-20%	-13%	2%	27%
EBIT margin	"	-58%	-42%	-87%	-21%	-34%	-31%	-40%	-32%	-90%	-50%	-34%	-10%	18%

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	**54**	**39**	**46**	**61**	**84**	**90**	**143**	**263**
Growth Revenues	9.4%	(27.8%)	18.0%	32.6%	38.8%	7.2%	58.3%	84.4%
EBITDA	**(86)**	**(58)**	**(76)**	**(58)**	**(36)**	**(22)**	**4**	**77**
Depreciation & amortisation	(12)	(13)	(13)	(14)	(20)	(18)	(19)	(24)
EBIT	**(98)**	**(71)**	**(89)**	**(72)**	**(56)**	**(39)**	**(16)**	**53**
EBIT adjusted	(98)	(68)	(89)	(65)	(42)	(32)	(16)	53
Net interest	(57)	1	4	15	(10)	(23)	(12)	(30)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(154)**	**(70)**	**(85)**	**(58)**	**(65)**	**(62)**	**(28)**	**22**
Taxes	(0)	-	(0)	-	-	-	-	(4)
Minority interest	-	-	-	-	-	-	-	-
Net profit	**(154)**	**(70)**	**(85)**	**(58)**	**(65)**	**(62)**	**(28)**	**18**
EPS reported	(33.07)	(12.20)	(12.98)	(0.66)	(0.19)	(0.13)	(0.06)	0.04
EPS adjusted	**(33.07)**	**(11.72)**	**(12.95)**	**(0.58)**	**(0.15)**	**(0.11)**	**(0.06)**	**0.04**
Growth EPS adjusted	-chg	+chg	-chg	+chg	+chg	+chg	+chg	+chg
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	52	57	57
Other current assets	23	26	36	23	19	21	33	60
Cash & equivalents	20	112	18	15	18	17	5	9
Total assets	**77**	**168**	**89**	**79**	**86**	**90**	**95**	**126**
Total equity	(173)	(119)	(234)	(221)	(221)	(222)	(250)	(233)
Interest-bearing non-current debt	116	238	264	251	265	279	290	290
Interest-bearing current debt	70	-	-	-	-	-	15	15
Other Debt	64	50	59	50	42	34	40	54
Total liabilites & equity	**77**	**168**	**89**	**79**	**86**	**90**	**95**	**126**

CASH FLOW (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	(109)	(96)	(82)	(53)	(31)	(26)	3	42
Change in working capital	33	(23)	4	(2)	(10)	(7)	(6)	(14)
Cash flow from investments	(10)	(15)	(15)	(21)	(25)	(24)	(24)	(24)
Cash flow from financing	102	225	(1)	74	69	55	15	-
Net cash flow	16	92	(94)	(2)	3	(1)	(12)	4

VALUATION (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (SEK end)	**20.1**	**10.6**	**0.39**	**0.18**	**0.42**	**0.50**	**0.50**	**0.50**
Number of shares end period	4	7	7	102	373	493	493	493
Net interest bearing debt	166	126	246	235	246	261	300	296
Enterprise value	**256**	**195**	**248**	**253**	**403**	**508**	**547**	**543**
EV/Sales	4.8	5.0	5.4	4.2	4.8	5.6	3.8	2.1
EV/EBITDA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.1**
EV/EBIT	-	-	-	-	-	-	-	10.3
EV/EBIT adjusted	-	-	-	-	-	-	-	10.3
P/E reported	-	-	-	-	-	-	-	13.7
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.7**
P/B	-	-	-	-	-	-	-	-

FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	-	-	-	-	-	-	-	(7.4)
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	2.5	29.1
EBIT margin (%)	-	-	-	-	-	-	-	20.1
EBIT margin adj(%)	-	-	-	-	-	-	-	20.1
NIBD/EBITDA	(1.94)	(2.16)	(3.22)	(4.05)	(6.84)	(12.09)	85.70	3.87

PROFIT & LOSS (fiscal year) (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25e
Revenues	**17**	**19**	**21**	**27**	**25**	**22**	**20**	**22**
EBITDA	**(10)**	**(7)**	**(16)**	**(3)**	**(6)**	**(4)**	**(7)**	**(5)**
Depreciation & amortisation	(4)	(4)	(8)	(4)	(5)	(5)	(4)	(4)
EBIT	**(14)**	**(11)**	**(24)**	**(7)**	**(11)**	**(9)**	**(11)**	**(9)**
Net interest	4	(7)	(4)	(2)	(18)	4	(6)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(10)**	**(18)**	**(28)**	**(9)**	**(29)**	**(5)**	**(17)**	**(12)**
Taxes	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	**(10)**	**(18)**	**(28)**	**(9)**	**(29)**	**(5)**	**(17)**	**(12)**
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'25	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	52
Other current assets	13	17	20	19	22	21	17	21
Cash & equivalents	25	61	32	18	54	41	33	17
Total assets	**82**	**123**	**96**	**86**	**123**	**112**	**101**	**90**
Total equity	(214)	(184)	(212)	(221)	(183)	(195)	(210)	(222)
Interest-bearing non-current debt	254	258	261	265	268	272	276	279
Interest-bearing current debt	-	-	-	-	0	-	-	-
Other Debt	42	49	47	42	38	35	36	34
Total liabilites & equity	**82**	**123**	**96**	**86**	**123**	**112**	**101**	**90**

CASH FLOW (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25e
Cash earnings	(4)	(9)	(16)	(1)	(9)	(4)	(7)	(5)
Change in working capital	(4)	2	(2)	(5)	(5)	(3)	6	(5)
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)	(8)	(16)

VALUATION (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25e
Share price (SEK end)	**0.45**	**0.56**	**0.40**	**0.42**	**0.64**	**0.70**	**0.54**	**0.50**
Number of shares end period	273	373	373	373	493	493	493	493
Net interest bearing debt	229	197	230	246	215	231	243	261
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/B	-	-	-	-	-	-	-	-

FINANCIAL ANALYSIS	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	(4.56)	(5.59)	(5.74)	(6.27)	(6.91)	(7.81)	(11.74)	(10.98)
EBITDA/Net interest	-	-	-	-	-	-	-	-

Disclaimer and legal disclosures

Origin of the publication or report
This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HR B 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report
This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Sponsored research
Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MiFID II Directive.

Basis and methods for assessment
Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report
All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice
The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Ratings
Equity ratings:

"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months
"Not Rated"	A recommendation, target price, and/or financial forecast have not been disclosed. This may be due to legal, regulatory, or policy constraints, or where Pareto Securities Research lacks sufficient fundamental information to rate the financial instrument. The previous recommendation and, if applicable, the target price, are no longer valid and should not be relied upon.

Analysts Certification
The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability
Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.
Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.
In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national securities dealers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the securities dealers' associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Distribution restriction
The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.
Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA &SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns.
Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore
Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 (“FAA”) of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 (“SFA”) of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada
Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom
This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright
This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research´s copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringement.

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	16 606 846	21.63 %
Pexip Holding	816 498	0.76 %
SpareBank 1 Nord-Norge	5 699 249	5.68 %
SpareBank 1 SMN	3 133 165	2.17 %
SpareBank 1 Østfold Akershus	1 210 980	9.77 %
SpareBank 1 Østlandet	6 835 666	5.03 %
SpareBank 1 Sør-Norge	3 904 511	1.04 %
Sparebanken Norge	12 347 444	7.28 %

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		1 354
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	902
Aker BP		35 151
Austevoll Seafood		4 100
AutoStore		205 703
B3 Consulting Group		3 451
BioInvent		15 000
Boliden		1 250
Bonheur		31 014
Borregaard ASA		863
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
Camurus AB		85
Cool Company		610
DHT		592
DNB		36 631
DNO		51 830
DOF		7 632
Elektroimportøren		118 800
Elkem		360 800
Elliptic Laboratories		37 642
Elmera Group ASA		9 555
Elopak		50 000
Entra ASA		10 070
Envipco Holding		1 691
Equinor		6 176
Europris		20 019
Evolution		188
Frontline		16 394
Genel Energy		5 700
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		26 485
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Höegh Autoliners		1 863
Instabank		130 000
International Petroleum Corp		7 901
International Seaways		250
Kambi Group plc		430
Kid ASA		587
Kitron		12 045
Komplett ASA		508 114
Kongsberg Gruppen		955
Lerøy Seafood Group		38 726
Link Mobility Group		126 871
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		293 020
Morrow Bank		881 200
Mowi		3 865
MPC Container Ships		3 224
Mutares SE & Co. KGaA		433
Måsøval		30 000
NorAm Drilling		5 000
Nordic Semiconductor		48 132
Nordnet		6 239
Norsk Hydro		82 026
Norske Skog		72 974
Odfjell Drilling		3 000
Odfjell SE		16 000
Odfjell Technology		77 305
Okeanis Eco Tankers		4 412
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 250 362
Pexip Holding		816 498
Plejd		352
Protector Forsikring		9 817
Rogaland Sparebank		8 906
SalMar		4 017
SATS ASA		2 784
Scorpio Tankers		5 000
Seadrill Ltd		3 641
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		20 671
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 784
SpareBank 1 SMN		11 989
SpareBank 1 Sør-Norge		41 999
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		3 882
Sparebanken Norge		68 059
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		50 396
Storebrand		4 839
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
Telia Company		5 000
TGS		1 302
Thule Group		475
Tomra Systems ASA		2 000
TORM		2 000
Transocean		10 000
Valaris		3 577
VEND		329
Ventura Offshore Holding Ltd.		12 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		242 407
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		910
Yara		19 266
Zaptec		32 500

This overview is updated monthly (last updated 15.10.2025).

*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:

Archer
Argeo
BlueNord
Bonheur
Capsol Technologies AS
Cibus Nordic Real Estate
DNO
DOF
Envipco Holding
Genel Energy
Golar LNG
Hawk Infinity Software
International Petroleum Corp
Link Mobility Group
Moreld
Morrow Bank
MPC Container Ships
Nordic Aqua Partners
Nordic Halibut
Norse Atlantic
OKEA
Protector Forsikring
REC Silicon
Samara Asset Group
Scorpio Tankers
SFL Corp.
ShaMaran Petroleum
SoftwareOne
TGS
Vow Green Metals

This overview is updated monthly (this overview is for the period 01.10.2024 – 30.09.2025).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	72%
Hold	10%
Sell	3%
Not rated	14%

* 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 15.10.2025).

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
HANZA AB
Qliro AB
Scandinavian Astor Group AB
Scandinavian Enviro Systems AB
Surgical Science Sweden AB
Teneo AI AB
Xbrane Biopharma AB
Verve Group SE
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:

Alpcot Holding AS
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
Blue Yield 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 15.10.2025).

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
Deutsche Rohstoff AG
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.
RENK Group AG
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.

Alpcot Holding
BB Biotech
CLIQ Digital
Daldrup & Söhne
Enapter
GFT Technologies
H2APEX Group
Heidelberg Pharma
INDUS Holding
INTERSHOP Communications
Kontron
Logwin
MAX Automation
Merkur Privatbank
MLP SE
Mutares SE
OVB Holding
ProCredit Holding
PSI Software
Progress-Werk Oberkirch
Samara Asset Group
SMT Scharf
Surteco
Viscom

This overview is updated monthly (last updated 15.10.2025).