

## Anticipating an eventful H2

*Artificial Solutions reported a good Q2 report, with profitability much better than expected. SaaS ARR and net sales missed expectations slightly but July figures were strong, which bodes well for H2. Despite no new customer announcements in Q2, we understand that the company has a busy pipeline, which should give a couple of large near-term wins. Also, transferring most legacy customers to SaaS in the beginning of 2024 should be ARR accretive. We only make small estimate changes and expect the company to reach its financial targets, which includes SEK 200m in ARR in 2025. Buy, TP SEK 2.3.*

### Improved profitability and strong Q3 start

SaaS ARR amounted to SEK 32m in Q2 (+60% y/y and +6% q/q), missing our forecast by 12%. However, the company reported strong July numbers, with SaaS ARR growing 7% m/m (July '23 over June '23). June and July are seasonally slightly softer months, which bodes well for growth into H2. Total ARR (SaaS and legacy) amounted to SEK 61m (+57% y/y and +7% q/q), indicating that legacy customers are growing at a good rate. Mgmt. expects almost all of its legacy customers to transfer to SaaS in the beginning of the next year, which should be positive from an ARR perspective. EBITDA adj. came in much better than expected (SEK -14m vs. PAsE at SEK -21m), due to a gross margin beat (72% in Q2, +16pp q/q), and structurally lower costs (OPEX run rate -5% q/q).

### No additional customer wins but appears to have a busy pipeline

It is slightly worrisome that Artificial Solutions continues to struggle to win new customer mandates. It ended Q2 with 11 SaaS customers (-2 y/y), and mgmt. highlights that procurements are lengthy and competitors many. However, it appears that the company is closing in on some larger mandates, with mgmt. anticipating 2-3 wins in H2. With the recent launch of OpenQuestion, a voice solution that optimizes call routing in contact centers, and making this available on AWS and Google Cloud (in addition to long-term partner Azure), we believe that Artificial Solutions has laid a solid foundation going into H2.

### Reiterate Buy, TP SEK 2.3

We only make small estimate changes (nom.), and expect the company to reach its financial targets, which includes SEK 200m in ARR in 2025. Our SEK 2.3 TP is equal to 2023/24/25 EV/ARR multiples of 6.4/4.3/2.6x on our estimates (0.6-1.2x higher for EV/S). This corresponds to a slight premium to trading multiples of Nordic SaaS companies in 2025 (see page 2), which we think is reasonable due to Artificial Solutions' higher growth and reaching profitability.

SEKm	2021	2022	2023e	2024e	2025e
Revenues	39	46	62	94	165
EBITDA	(58)	(76)	(63)	(40)	13
EBIT adj	(68)	(89)	(75)	(57)	(4)
EBIT margin adj	-	-	-	-	-
EPS	(12.20)	(12.98)	(0.59)	(0.71)	(0.22)
EPS adj	(11.72)	(12.95)	(0.54)	(0.71)	(0.22)
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	30.5
EV/EBIT adj	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	-	-	-	-	-
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	126	246	225	290	291

Source: Pareto Securities

Target price (SEK)	2.3	▲	BUY
Share price (SEK)	1.0	-	HOLD
		▼	SELL

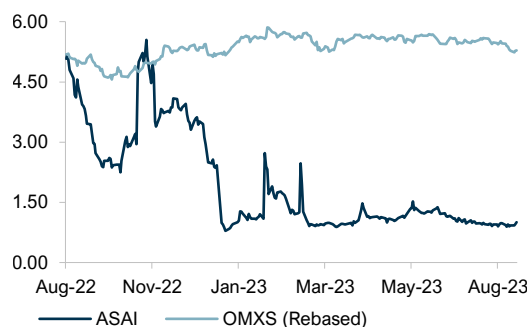
### Forecast changes

%	2023e	2024e	2025e
Revenues	(4)	(4)	(1)
EBITDA	22	34	NM
EBIT adj	21	27	70
EPS reported	31	23	30
EPS adj	34	23	30

Source: Pareto Securities

Ticker	ASAIN.ST, ASAI SS
Sector	Software & Services
Shares fully diluted (m)	102.4
Market cap (SEKm)	103
Net debt (SEKm)	225
Minority interests (SEKm)	0
Enterprise value 23e (SEKm)	328
Free float (%)	85

### Performance



Source: FactSet

### Analysts

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Peer table, Nordic SaaS companies

Company	Mkt cap (SEKm)	2022-2025E CAGR %			EV/Sales				EV/EBITDA			
		Sales	EBITDA	EBIT	'22	'23E	'24E	'25E	'22	'23E	'24E	'25E
Artificial Solutions (PAS)	103	53.2	(155.4)	(64.0)	6.3	5.3	4.2	2.4	(3.8)	(5.2)	(9.7)	30.5
<b>SaaS companies</b>												
Addnode	10,527	12.1	7.2	8.1	1.8	1.6	1.4	1.3	13.3	15.6	12.4	10.8
Admicom	2,070	8.2	3.9	2.5	5.7	5.2	4.7	4.1	12.8	13.8	12.2	10.4
Bambuser	343	7.2	na	na	na	0.2	0.6	0.7	0.1	na	na	na
Carasent	1,253	21.8	31.5	48.2	3.0	2.3	2.0	1.6	12.5	14.8	8.1	5.5
Checkin	955	72.6	169.2	na	14.4	9.6	5.0	2.6	na	35.8	16.1	7.9
Efecte	665	15.7	na	na	2.6	2.2	1.8	1.6	na	na	25.6	14.3
FormPipe	1,437	9.8	35.0	89.6	3.0	2.7	2.5	2.2	20.5	12.9	10.0	7.8
Fortnox	35,987	29.7	36.0	39.4	27.9	21.2	15.8	12.2	60.2	42.4	30.4	22.8
LeadDesk	527	9.0	26.9	na	1.6	1.6	1.3	1.2	13.5	12.1	8.5	6.6
Lemonsoft	1,476	11.9	10.1	6.1	5.6	4.7	4.1	3.6	16.9	16.4	13.2	11.6
Lime	3,454	14.3	14.7	21.1	7.2	6.0	5.2	4.4	23.1	19.2	16.5	13.9
Nordhealth	1,998	19.9	na	na	5.5	3.8	3.3	2.7	na	na	46.6	15.5
Pagero	2,408	20.6	na	na	3.3	3.5	2.8	2.2	na	na	33.8	13.0
Penneo	444	26.3	na	na	3.6	3.0	2.4	2.0	na	na	na	48.8
Pexip	2,277	10.5	na	na	2.1	1.9	1.6	1.4	na	14.4	9.1	6.5
Safeture	187	28.5	na	na	4.6	4.0	3.1	2.4	na	na	na	na
SignUp	na	na	na	na	na	na	na	na	na	na	na	na
Sikri	794	6.1	20.8	29.5	0.7	1.3	1.1	0.9	4.5	6.5	4.9	3.8
SmartCraft	3,170	15.5	20.4	21.7	8.9	6.9	5.8	4.7	23.1	16.7	13.5	10.8
Upsales	657	16.1	9.3	7.7	4.6	4.0	3.5	2.9	16.4	15.7	14.4	12.6
Vertiseit	398	na	na	na	1.9	na	na	na	17.4	na	na	na
Vitec	22,599	21.9	24.4	31.8	12.3	8.8	7.7	6.9	33.5	23.5	20.2	17.8
<b>Average</b>		<b>18.9</b>	<b>31.5</b>	<b>27.8</b>	<b>6.0</b>	<b>4.7</b>	<b>3.8</b>	<b>3.1</b>	<b>19.1</b>	<b>18.6</b>	<b>17.4</b>	<b>13.4</b>
<b>Median</b>		<b>15.6</b>	<b>20.8</b>	<b>21.7</b>	<b>4.1</b>	<b>3.7</b>	<b>2.9</b>	<b>2.3</b>	<b>16.6</b>	<b>15.7</b>	<b>13.5</b>	<b>11.2</b>
Premium (+)/Discount (-)					55%	45%	42%	5%	nm	nm	nm	172%

Source: Pareto Securities, FactSet

**Key financials 2022-25 (SEKm)**

<b>PROFIT &amp; LOSS</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23E</b>	<b>Q4'23E</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Net sales	10	10	12	13	14	15	16	17	46	62	94	165
Total other operating income	3	3	3	10	4	4	4	4	19	16	17	17
<b>Total operating income</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>23</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>65</b>	<b>77</b>	<b>111</b>	<b>182</b>
COGS	(3)	(3)	(5)	(5)	(6)	(4)	(4)	(4)	(16)	(18)	(18)	(18)
<b>Gross profit</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>30</b>	<b>43</b>	<b>77</b>	<b>147</b>
Gross margin	74%	67%	58%	64%	56%	72%	74%	76%	65%	70%	81%	89%
Personnel costs	(19)	(22)	(21)	(23)	(25)	(22)	(22)	(22)	(85)	(91)	(97)	(109)
Other external costs	(10)	(11)	(9)	(10)	(7)	(8)	(8)	(8)	(40)	(31)	(37)	(42)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
OPEX	(29)	(33)	(30)	(33)	(32)	(30)	(30)	(30)	(125)	(122)	(134)	(151)
Non-recurring costs(-)/income(+)	(1)	(1)	(0)	1	(3)	(1)	-	-	(0)	(4)	-	-
OPEX adj.	(28)	(32)	(30)	(34)	(30)	(28)	(30)	(30)	(125)	(118)	(134)	(151)
<b>EBITDA adj.</b>	<b>(18)</b>	<b>(22)</b>	<b>(20)</b>	<b>(16)</b>	<b>(18)</b>	<b>(14)</b>	<b>(14)</b>	<b>(13)</b>	<b>(76)</b>	<b>(60)</b>	<b>(40)</b>	<b>13</b>
EBITDA adj. margin	(137)%	(167)%	(133)%	(68)%	(103)%	(74)%	(72)%	(62)%	(117)%	(77)%	(36)%	7%
EBITDA	(18)	(23)	(20)	(14)	(21)	(15)	(14)	(13)	(76)	(63)	(40)	13
EBITDA margin	(141)%	(172)%	(135)%	(62)%	(118)%	(81)%	(72)%	(62)%	(118)%	(82)%	(36)%	7%
D&A	(4)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(13)	(15)	(16)	(17)
EBIT	(22)	(26)	(23)	(17)	(24)	(19)	(18)	(17)	(89)	(79)	(57)	(4)
EBIT margin	(169)%	(196)%	(153)%	(75)%	(139)%	(101)%	(91)%	(81)%	(137)%	(101)%	(51)%	(2)%
Net interest	(4)	11	1	(5)	30	2	(2)	(2)	4	27	(16)	(18)
<b>Profit before taxes</b>	<b>(26)</b>	<b>(16)</b>	<b>(22)</b>	<b>(22)</b>	<b>5</b>	<b>(17)</b>	<b>(21)</b>	<b>(20)</b>	<b>(85)</b>	<b>(51)</b>	<b>(72)</b>	<b>(22)</b>
Taxes	-	-	-	(0)	-	-	-	-	(0)	-	-	(1)
<b>Net profit</b>	<b>(26)</b>	<b>(16)</b>	<b>(22)</b>	<b>(22)</b>	<b>5</b>	<b>(17)</b>	<b>(21)</b>	<b>(20)</b>	<b>(85)</b>	<b>(51)</b>	<b>(72)</b>	<b>(23)</b>
Net profit margin	(196)%	(116)%	(144)%	(97)%	31%	(89)%	(103)%	(92)%	(132)%	(66)%	(65)%	(13)%
EPS reported	(3.9)	(2.4)	(3.3)	(3.4)	0.1	(0.2)	(0.2)	(0.2)	(13.0)	(0.6)	(0.7)	(0.2)
<b>Net sales by segment</b>												
Licenses & support	6	6	6	6	6	6	6	7	23	25	30	38
Usage	3	4	5	6	7	8	9	11	17	36	64	125
Other	1	1	2	1	0	0	0	0	5	1	1	2
<b>Net sales</b>	<b>10</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>46</b>	<b>62</b>	<b>94</b>	<b>165</b>
Recurring revenues	9	9	11	12	13	15	16	17	41	61	93	163
<b>ARR forecast</b>												
<b>ARR</b>	<b>34</b>	<b>39</b>	<b>45</b>	<b>50</b>	<b>57</b>	<b>61</b>	<b>66</b>	<b>72</b>	<b>50</b>	<b>72</b>	<b>123</b>	<b>200</b>
Non-SaaS ARR	21	19	22	24	27	29	26	23	24	23	12	-
SaaS ARR	13	20	24	25	30	32	40	49	25	49	111	200
Monthly SaaS API Calls (m)	5.4	9.3	11.4	13.8	18.9	20.2	25.6	32.4	13.8	32.4	83.3	172.5
Annualized SaaS API Call run-rate (m)	65	112	137	166	227	242	307	389	166	389	1,000	2,069
SaaS ARR per API Call (SEK)	0.20	0.18	0.17	0.15	0.13	0.13	0.13	0.13	0.15	0.13	0.11	0.10

Source: Pareto Securities, company data

<b>PROFIT &amp; LOSS (fiscal year) (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Revenues</b>	<b>45</b>	<b>49</b>	<b>54</b>	<b>39</b>	<b>46</b>	<b>62</b>	<b>94</b>	<b>165</b>
Growth Revenues	+chg	9.4%	9.4%	(27.8%)	18.0%	35.1%	52.7%	74.5%
<b>EBITDA</b>	<b>(95)</b>	<b>(135)</b>	<b>(86)</b>	<b>(58)</b>	<b>(76)</b>	<b>(63)</b>	<b>(40)</b>	<b>13</b>
Depreciation & amortisation	(24)	(12)	(12)	(13)	(13)	(15)	(16)	(17)
<b>EBIT</b>	<b>(119)</b>	<b>(146)</b>	<b>(98)</b>	<b>(71)</b>	<b>(89)</b>	<b>(79)</b>	<b>(57)</b>	<b>(4)</b>
EBIT adjusted	(119)	(146)	(98)	(68)	(89)	(75)	(57)	(4)
Net interest	(27)	(36)	(57)	1	4	27	(16)	(18)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(146)</b>	<b>(182)</b>	<b>(154)</b>	<b>(70)</b>	<b>(85)</b>	<b>(51)</b>	<b>(72)</b>	<b>(22)</b>
Taxes	-	-	(0)	-	(0)	-	-	(1)
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(146)</b>	<b>(182)</b>	<b>(154)</b>	<b>(70)</b>	<b>(85)</b>	<b>(51)</b>	<b>(72)</b>	<b>(23)</b>
EPS reported	(14.32)	(9.33)	(33.07)	(12.20)	(12.98)	(0.59)	(0.71)	(0.22)
<b>EPS adjusted</b>	<b>(14.32)</b>	<b>(9.33)</b>	<b>(33.07)</b>	<b>(11.72)</b>	<b>(12.95)</b>	<b>(0.54)</b>	<b>(0.71)</b>	<b>(0.22)</b>
Growth EPS adjusted		+chg	-chg	+chg	-chg	+chg	-chg	+chg
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Tangible non current assets	-	-	1	1	1	1	2	4
Other non-current assets	-	-	33	30	34	36	36	36
Other current assets	-	-	23	26	36	24	28	33
Cash & equivalents	-	-	20	112	18	23	44	53
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>168</b>	<b>89</b>	<b>84</b>	<b>110</b>	<b>126</b>
Total equity	-	-	(173)	(119)	(234)	(222)	(294)	(317)
Interest-bearing non-current debt	-	-	116	238	264	248	258	269
Interest-bearing current debt	-	-	70	-	-	-	75	75
Other Debt	-	-	64	50	59	58	71	99
<b>Total liabilities &amp; equity</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>168</b>	<b>89</b>	<b>84</b>	<b>110</b>	<b>126</b>
<b>CASH FLOW (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Cash earnings	(110)	(129)	(109)	(96)	(82)	(28)	(46)	5
Change in working capital	(12)	(15)	33	(23)	4	3	9	23
Cash flow from investments	(13)	(14)	(10)	(15)	(15)	(16)	(18)	(19)
Cash flow from financing	177	116	102	225	(1)	74	75	-
Net cash flow	42	(42)	16	92	(94)	33	21	9
<b>VALUATION (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Share price (SEK end)</b>	<b>80.9</b>	<b>21.7</b>	<b>40.9</b>	<b>21.5</b>	<b>0.79</b>	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>
Number of shares end period	14	25	4	7	7	102	102	102
Net interest bearing debt	-	-	166	126	246	225	290	291
<b>Enterprise value</b>	<b>1,149</b>	<b>536</b>	<b>349</b>	<b>267</b>	<b>251</b>	<b>328</b>	<b>393</b>	<b>394</b>
EV/Sales	25.6	10.9	6.5	6.9	5.5	5.3	4.2	2.4
<b>EV/EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.5</b>
EV/EBIT	-	-	-	-	-	-	-	-
EV/EBIT adjusted	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
P/B	-	-	-	-	-	-	-	-
<b>FINANCIAL ANALYSIS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	7.9
EBIT margin (%)	-	-	-	-	-	-	-	-
EBIT margin adj(%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	-	-	(1.94)	(2.16)	(3.22)	(3.55)	(7.19)	22.50

<b>PROFIT &amp; LOSS (fiscal year) (SEKm)</b>	<b>1Q'22</b>	<b>2Q'22</b>	<b>3Q'22</b>	<b>4Q'22</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23e</b>	<b>4Q'23e</b>
<b>Revenues</b>	<b>10</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>
<b>EBITDA</b>	<b>(18)</b>	<b>(23)</b>	<b>(20)</b>	<b>(14)</b>	<b>(21)</b>	<b>(15)</b>	<b>(14)</b>	<b>(13)</b>
Depreciation & amortisation	(4)	(3)	(3)	(3)	(4)	(4)	(4)	(4)
<b>EBIT</b>	<b>(22)</b>	<b>(26)</b>	<b>(23)</b>	<b>(17)</b>	<b>(24)</b>	<b>(19)</b>	<b>(18)</b>	<b>(17)</b>
Net interest	(4)	11	1	(5)	30	2	(2)	(2)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(26)</b>	<b>(16)</b>	<b>(22)</b>	<b>(22)</b>	<b>5</b>	<b>(17)</b>	<b>(21)</b>	<b>(20)</b>
Taxes	-	-	-	(0)	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(26)</b>	<b>(16)</b>	<b>(22)</b>	<b>(22)</b>	<b>5</b>	<b>(17)</b>	<b>(21)</b>	<b>(20)</b>
EPS reported	(3.92)	(2.36)	(3.29)	(3.41)	0.13	(0.16)	(0.20)	(0.19)
<b>EPS adjusted</b>	<b>(3.84)</b>	<b>(2.25)</b>	<b>(3.24)</b>	<b>(3.61)</b>	<b>0.19</b>	<b>(0.15)</b>	<b>(0.20)</b>	<b>(0.19)</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (SEKm)</b>	<b>1Q'22</b>	<b>2Q'22</b>	<b>3Q'22</b>	<b>4Q'22</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23e</b>	<b>4Q'23e</b>
Tangible non current assets	1	1	1	1	1	1	1	1
Other non-current assets	30	31	32	34	34	36	36	36
Other current assets	21	24	24	36	19	24	24	24
Cash & equivalents	84	64	39	18	83	56	39	23
<b>Total assets</b>	<b>136</b>	<b>120</b>	<b>96</b>	<b>89</b>	<b>137</b>	<b>116</b>	<b>100</b>	<b>84</b>
Total equity	(148)	(179)	(210)	(234)	(158)	(182)	(202)	(222)
Interest-bearing non-current debt	242	249	257	264	240	243	246	248
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	42	50	48	59	55	55	56	58
<b>Total liabilities &amp; equity</b>	<b>136</b>	<b>120</b>	<b>96</b>	<b>89</b>	<b>137</b>	<b>116</b>	<b>100</b>	<b>84</b>
<b>CASH FLOW (SEKm)</b>	<b>1Q'22</b>	<b>2Q'22</b>	<b>3Q'22</b>	<b>4Q'22</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23e</b>	<b>4Q'23e</b>
Cash earnings	(23)	(20)	(19)	(19)	(15)	(13)	(14)	(13)
Change in working capital	(2)	3	(2)	5	7	(7)	1	1
Cash flow from investments	(3)	(3)	(3)	(5)	(4)	(4)	(4)	(4)
Cash flow from financing	-	-	-	(1)	77	(3)	-	-
Net cash flow	(28)	(21)	(25)	(21)	65	(27)	(17)	(16)
<b>VALUATION (SEKm)</b>	<b>1Q'22</b>	<b>2Q'22</b>	<b>3Q'22</b>	<b>4Q'22</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23e</b>	<b>4Q'23e</b>
<b>Share price (SEK end)</b>	<b>15.3</b>	<b>10.1</b>	<b>2.43</b>	<b>0.79</b>	<b>0.90</b>	<b>1.17</b>	<b>1.01</b>	<b>1.01</b>
Number of shares end period	7	7	7	7	102	102	102	102
Net interest bearing debt	157	185	218	246	157	187	207	225
P/E reported	-	-	-	-	-	-	-	-
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
P/B	-	-	-	-	-	-	-	-
<b>FINANCIAL ANALYSIS</b>	<b>1Q'22</b>	<b>2Q'22</b>	<b>3Q'22</b>	<b>4Q'22</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23e</b>	<b>4Q'23e</b>
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	(1.80)	(2.12)	(2.29)	(2.65)	(2.57)	(2.87)	(3.09)	(3.06)
EBITDA/Net interest	-	-	11.21	20.53	2.05	2.36	2.49	2.19

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## Appendix A

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

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1,052,265	0.52%
Bonheur	243,588	0.57%
Huddly	1,170,943	0.56%
Pareto Bank	14,732,632	21.09%
Pexip Holding	864,095	0.83%
Sparebank 1 Nord-Norge	5,012,421	4.99%
Sparebank 1 SMN	2,944,305	2.27%
Sparebank 1 SR-Bank	2,439,577	0.95%
Sparebank 1 Østfold Akerhus	1,237,140	9.99%
Sparebank 1 Østlandet	6,923,186	6.52%
Sparebanken Møre	566,833	1.15%
Sparebanken Sar	332,309	0.80%
Sparebanken Vest	8,561,087	7.80%
NEXT Biometrics	700,000	0.76%
Sparebank 1 Sarost-Norge	2,757,852	4.37%

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	0	220
ABB Ltd.	0	580
Adevinta	0	17,950
Aker ASA	500	1,297
Aker BP	0	15,018
Aker Carbon Capture	0	8,976
Aker Horizons	0	352,071
Aker Solutions	0	1,131
AMSC ASA	0	3,600
Aprila Bank ASA	0	22,675
Atlantic Sapphire	0	13,400
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
BB Biotech	0	460
Belships	0	20,000
Biolnvent	0	15,000
BlueNord	0	1,000
Bonheur	0	30,718
Borregaard ASA	0	523
Bouvet	0	4,330
BW Energy	0	83,396
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	9,082
Dermaphar m Holding SE	0	750
DNB	0	33,202
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	57,520
Elmera Group ASA	0	37,305

Company	Analyst holdings*	Total holdings
Embracer Group	0	12,029
Encavis AG	0	400
Equinor	0	5,118
Europris	0	17,718
Evolution	0	52
Flex LNG	0	895
Frontline	0	14,850
Gaming Innovation Group	0	10,000
Gjensidige Forsikring	519	3,510
Greg Seafood	0	13,201
Hafslia Ltd.	0	88,550
Huddly	0	1,170,943
HydrogenPro	0	34,922
Höegh Autoliners	0	10,700
International Petroleum Corp	0	7,786
Kahoot	0	26,516
Kambi Group plc	0	430
Kinnevik AB	0	495
Kitron	0	2,314
Kongsberg Gruppen	0	510
Kontron AG	0	350
Leabank	0	16,355
Lerøy Seafood Group	0	38,075
Lundin Mining Corp.	0	652
Morrow Bank	0	130,300
Mowi	0	3,282
MPC Container Ships	0	3,050
Multitude	0	2,443
Mutar es SE & Co. KGaA	0	433
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	10,487
Norsk Hydro	0	77,311
Norske Skog	0	95,406
Northern Ocean	0	8,400
Norwegian Air Shuttle	0	64,780
Odjell Drilling	0	2,186
Okeanis Eco Tankers	0	6,630
Orkla	0	7,426
Otovo ASA	0	35,400
Panor Energy	0	34,533
Pareto Bank	0	762,286
PetroTal	0	74,000
Pexip Holding	0	864,095
Prøtector Forsikring	0	7,436
PSI Software	0	300
Pylum Innovations	0	100
QleanAir	0	3,498
Quantafuel	0	23,665
REC Silicon	0	32,539
SalMar	0	224
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,489
Solstad Offshore	0	124,000
Sparebank 1 Nord-Norge	725	6,744
Sparebank 1 SMN	0	5,943
Sparebank 1 SR-Bank	0	6,747
Sparebank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sar	0	15,000
Sparebanken Vest	0	929
Standard Supply	0	20,000
Stolt-Nielsen	0	3,900
Stora Enso	0	1,396
Storbrand	100	2,400
Storlytel	0	11,615
Subsea 7	0	20,805
Telenor	0	3,005
TGS	0	10,595
Thule Group	0	350
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,225
Viscom	0	1,300
Vår Energi	0	218,193
Wilh. Wilhelmsen Holding	0	229
Yara	0	17,549
Zaptec	0	16,200

This overview is updated monthly (last updated 15.08.2023).

\*Analyst holdings refer 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:

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American Shipping Company	Vantage Drilling International
APK AG	Viking Venture 27 AS
Archer	Viking Venture 28 AS
Austevoll Seafood	Waldorf Production Ltd.
B2 Holding AS	Wattif EV
Benchmark Holdings	wheel.me
Bluewater Holding	Ziton AI S
Borr Drilling	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Clemens Kraft AS	
Cloudberry Clean Energy	
COOL Company	
DEAG Deutsche Entertainment AG	
Delignit	
DNO	
DOF Group ASA	
Dolphin Drilling	
Edda Wind	
EDR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fertiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatal	
Fredrikstad Energi AS	
Frøy ASA	
Golar LNG	
Grantvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
Hospitality Invest	
House of Control	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang AI S	
Instabank ASA	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Kruse Smith	
Kvitbjørn Energi AS	
LoneStar Group	
Magnora ASA	
Maha Energy	
Mime Petroleum	
Morrow Bank	
Mutar es SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Nor eco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
PGS	
PHM Group Holding	
Prosafe	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	
RelyOn Nutec AI S	
Salmon Evolution	
Scala Etendom	
Schletter International B.V	
Seacrest Petroleum	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply	

This overview is updated monthly (this overview is for the period 01.08.2022 – 31.07.2023).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	23%
Sell	2%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	100%
Hold	0%
Sell	0%

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

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Adtraction Group AB	Hanza AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
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Cibus Nordic Real Estate AB	NGEX Miner als Ltd	

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	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	Signup Software AB
Linkfire	Modelon AB	VEF

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 Residentials	Hallsell Property Invest AB	Målaråsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Public Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origo Care AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Præservium Property AB
Fleming Properties 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 14.07.2023).

## 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.

2G Energy AG	IVU Traffic AG	Pryme B.V.
ad pepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Leifheit AG	Pyrum Innovations AG
Biotech AG Pf.d.	Logwin AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Mer kur Privatbank AG	SMT Scharf AG
DF Deutsche Forfait AG	Meta Wolf AG	Surteco AG
epigenomics AG	MPLP SE	Szygy AG
Foris AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelber g Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	

## 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.

2G Energy AG	Gesco AG	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelber g Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Delignit	Leifheit AG	SMT Scharf AG
Der mapham Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygy AG
epigenomics AG	Mer kur Privatbank AG	Viscom AG
Expr es 2on Biotech Holding AB	MPLP SE	

This overview is updated monthly (last updated 17.07.2023).