Levelling up

Bahnhof is an ISP challenger who has taken a 10% share of the competitive Swedish consumer market for fiber broadband services. The company's business offerings include Broadband, Cloud, and Co-location services. Bahnhof is ready to level up expansion outside Sweden; the aim is to take market share in other Nordic markets and in Germany. We expect solid returns from Bahnhof and initiate with Buy and a price target of SEK 62.

Target price (SEK)	**62**	▲ **BUY**
Share price (SEK)	49	– HOLD
		▼ SELL

Ready to level up for international expansion

Bahnhof is an Internet Service Provider with an entrepreneurial and challenger-oriented corporate culture focused on technological leadership. The company provides the fastest consumer solutions in the marketplace. It has a successful track record in the Swedish market and is about to scale its international expansion to the rest of the Nordics and Germany. The aim is to create a leading ISP challenger in Northern Europe.

Solid track record track record and strong financials

Bahnhof has a turnover of SEK 2B, an EBITDA margin of 16%, and an operating free cash flow margin of 14%. The 5-year sales CAGR is 10%. The revenue mix is 2/3 consumer and 1/3 business. The company had just under 0.5m broadband subscribers at the end of 2024. The business model is asset-light with modest capex requirements. The return on equity has averaged 34% for the past five years, while the ROCE has been 35%. The company is net cash by SEK 535m (668m ex leases).

A long-term holding with both share price potential and distributions

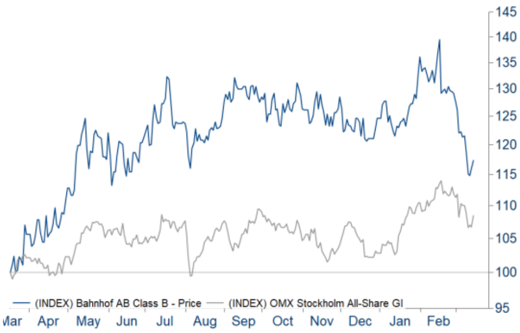
The asset-light business model allows for strong return metrics warranting rich valuation multiples. In our base case scenario, we have a 12-month price target of SEK 62, expecting the shares to trade on 2026 multiples, with an EBITDA of 16x and a PE of 28x, by early 2026. We see further upside towards the SEK 100-level by the end of this decade, for an annual price appreciation of 15%; in addition to the share price appreciation, we expect total distributions of 15/shr or 30% of the current share price, to 2030e.

SEKm	2023	2024	2025e	2026e	2027e
Revenues	1 877	2 019	2 237	2 516	2 843
EBITDA	328	329	332	368	392
EBIT adj	263	268	264	296	328
EBIT margin ad	14,0%	13,3%	11,8%	11,7%	11,5%
EPS	1,99	2,05	2,00	2,23	2,53
EPS adj	1,99	2,05	2,00	2,23	2,50
DPS	1,75	2,00	2,00	2,00	2,00
EV/EBITDA	10,3	16,1	14,3	12,8	11,9
EV/EBIT adj	12,9	19,7	17,9	15,9	14,2
P/E adj	18,8	26,4	24,5	22,0	19,6
P/B	7,10	10,17	9,22	8,83	8,09
ROE (%)	38,6	38,7	37,5	41,1	43,6
Div yield (%)	4,7	3,7	4,1	4,1	4,1
Net debt	(651)	(535)	(543)	(566)	(613)

Source: Pareto Securities

Ticker	BAHN.B-SE, BAHNB SS
Sector	Telecom
Shares fully diluted (m)	107,6
Market cap (SEKm)	5 271
Net debt (SEKm)	-543
Minority interests (SEKm)	0
Enterprise value 25e (SEKm)	4 727
Free float (%)	61

Performance (indexed)



Source: FactSet

Analysts
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Investment Case

Bahnhof is an Internet Service Provider active in the Nordic region and Germany. Sweden is the domestic market, accounting for +90% of revenues. The company offers Fiber Broadband Connectivity, Cloud, and Data Center services to consumers and businesses/organisations. It was founded in 1994 and listed in 2007. The largest shareholders are CEO Jon Karlung and CTO Andreas Norrman. Through their joint holding company, K.N. Telecom AB, they own 50.4% of the capital and 85.9% of the votes.

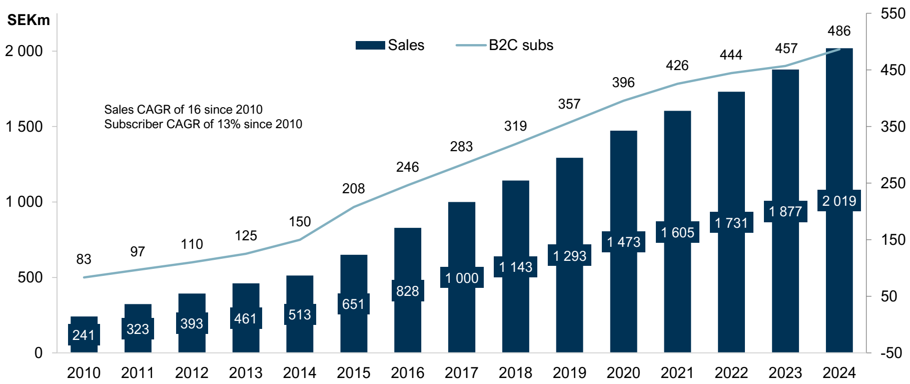
Best broadband service provider for the past six years

Market share gains enabled by strong offering and customer-centric strategy.
Bahnhof offers premium quality broadband services if measured by customer satisfaction (Svenskt Kvalitetsindex) and available speed (Bredbandskollen). The company has been selected as the best broadband service provider for the past six years (Nordic Bench 2020-2025). The fixed broadband market in Sweden has evolved over the past 25 years. Acting as a challenger focusing on performance, security and integrity, Bahnhof has taken a 10% market share of the total residential broadband end-user market.

Sector-high organic growth rates

Solid track record of growth combined with attractive returns
Bahnhof has grown its topline by a CAGR of +20% over the past 18 years, from SEK 63m in 2006 to the current SEK 2B level. In the latest five-year period, the sales CAGR has been 10%, still materially outperforming the underlying market. The company had total consumer subscriptions of 486k at the end of 2024, an increase of 140k over the past five years and 400k since 2010. Looking ahead, we see a topline CAGR of 11% throughout the decade (2024-2030e), while we expect EBIT profitability to be at the 12%-level.

Sales and subscriber development 2010-2024



Source: Pareto Securities

Capital efficient business model allows for attractive returns

Asset light business model allows for an attractive return profile
Bahnhof has a capital-efficient business model combining high growth of subscription-based revenues with an attractive return profile regarding ROCE and ROE. The organisation is structured into two business areas: the consumer segment and the corporate segment. Shareholders have benefitted from both share price appreciation and distributions. The expansion initiatives in our forecast are financed entirely with internal cash flow generation and allow for a sustained distribution policy of around 50% of operating earnings. We expect an unchanged SEK 2.0/shr distribution for the next three years.

The next step is to grow sales internationally.

Swedish success to be replicated in other Northern European markets…
Bahnhof offers services in Denmark, Norway, and Finland and has recently expanded its offerings to Germany. We see potential for Bahnhof to increase its market share further in the neighbouring markets. The potential for its B2B offering is attractive across all Nordic markets. Bahnhof has established agreements with several major network owners regarding Finland's open networks and passive dark fiber. The client base has grown, with more than 7k B2C and a dozen B2B customers. In Denmark, Bahnhof has signed an agreement with one of the country’s largest network owners; client growth is ongoing even before the full-scale launch. Bahnhof has been active in the Norwegian market for several years and has a network servicing several corporate clients. A new push in the Norwegian market has been launched, including a smaller acquisition at the beginning of 2025.

…and a promising expansion strategy for the German market

Significant potential in the German market

The German market is behind the Nordics regarding high quality fixed (fiber) broadband access. The network structure in Germany is similar to that of Sweden, which has many open metropolitan networks. We expect fiber penetration rates to increase materially over the next few years. A partnership agreement has been signed with Metrofibre for access to its passive fiber optical infrastructure in a handful of larger cities in the North-Rhine Westphalia region. In total, the Metrofiber network passes 400k households. We look favourably at the strategic ambitions in Germany and believe Bahnhof has the potential to replicate its successful development in Sweden and Germany.

Taking steps to create a competitive challenger for the Northern European market

The broader vision is to create a successful ISP challenger for Northern Europe, challenging incumbents across multiple markets. This includes the Nordics and Germany, but there is potential to expand the footprint further. The corporate culture is entrepreneurial, technology-oriented, and growth—and customer-oriented. This is a competitive advantage in the search for talent. We view this profile as a competitive advantage relative to its closest competitors in the Swedish market, and it will likely also be so in markets outside Sweden.

Initiate Coverage with a target price of SEK 62

We initiate coverage of Bahnhof with a Buy rating and a price target of SEK 62 for an upside potential of 26%. Bahnhof has a proven track record of successfully taking a share in the competitive Swedish market. Growth opportunities widen with footprint expansion. The Swedish business will be a cash flow engine that supports international expansion, which, in our forecast, is fully funded by internal cash flow generation.

The asset-light business model provides strong return metrics, motivating rich valuation multiples. On SEK 62, the shares would trade at 16x EBITDA and a PE of 28x, according to our 2026e forecast. Over the mid-term, we see an upside towards the SEK 100 level by the end of this decade, for an annual price appreciation of 15%. We expect total distributions 2025-2030e of SEK 15/shr or 30% of the current share price.

Things get better if management successfully increases growth above expectations without eroding the margin. Things worsen if returns deteriorate due to a more costly than anticipated geographical expansion, meaning that the company has to spend more than expected to drive subscriber growth in new markets. The probability of Bahnhof being successful is materially higher than the risk of a strategic failure, around 80/20. Our price target of SEK 62 reflects this view and is based on both forward-looking multiples and risk-weighted probabilities between the different growth scenarios.

Company Overview

Background

A Nordic ISP challenger with expansion prospects…

Founded in 1994, Bahnhof is a Swedish Internet Service Provider (ISP) specialising in broadband access, colocation, and cloud services. While Sweden remains its core market, Bahnhof has expanded into Finland, Denmark, Norway, and Germany, positioning itself as a growing player in the Northern European telecom landscape.

Bahnhof delivers fast, secure, and affordable internet and cloud services globally via its nationwide fiber network, prioritising high performance and robust security against surveillance, espionage, and data breaches. Most revenues are recurring through subscriptions, license fees, and other fees from consumers and enterprise clients. Revenue streams typically have low cyclicality. Supplier contracts usually have contractual clauses regulating increased inflation and price increases. Today, over 90% of the revenues come from the Swedish market. Future revenue growth will increasingly come from the other Nordic and German markets. The ambition is to create a leading Northern European telecom services business.

An efficient network strategy allows for an asset-light business model

Bahnhof owns and operates its fiber network that covers the Nordic region. This network is connected to all major European exchange points, enabling fast and reliable global internet connectivity. The Swedish market is based on the open-access network model, a framework that separates the ownership of network infrastructure from the provision of services. Municipalities and local entities often own the physical fiber-optic networks, from which companies like Bahnhof can lease capacity to build their own service network layer. Bahnhof is present in most of these open networks, with a combination of its proprietary fiber and leased connections from other network owners. The model reduces capital requirements and offers high flexibility for the ISP due to lower capex requirements.

Challenger DNA and mindset are part of the success

Bahnhof is a founder-led company; the CEO, Jon Karlung, and CTO, Andreas Norrman, control over 50% of the capital and 86% of the votes. The entrepreneurial corporate culture focuses on agility, innovation, and technological leadership. To invest in Bahnhof is to invest in their view and vision for the company. The company has a high entrepreneurial drive and a challenger mindset, which are rare at larger telecom operators.

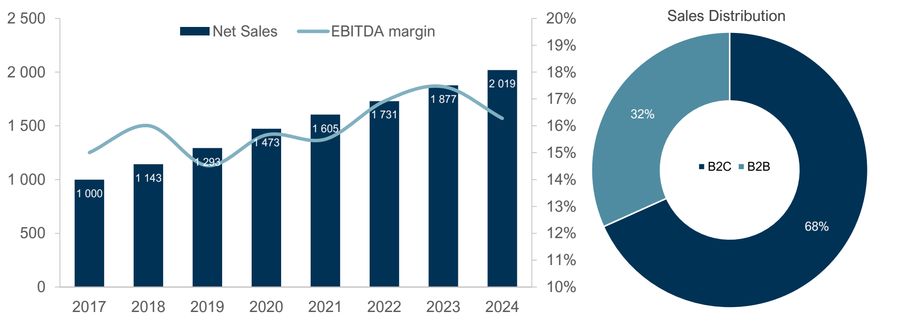
Vision and strategy

Bahnhof’s strategy focuses on delivering superior customer service through technology, openness, innovation, and integrity. This is achieved through its nationwide fiber network, which provides fast, secure, and affordable internet and cloud services. The company's broadband growth strategy centres on capturing market share from established telecom operators. By leveraging an open network model in the Swedish market, Bahnhof has achieved a 14% market share. Its Data Center and Cloud offering strategy is based on services delivered from its wholly owned, distributed data centers. The growth strategy is centred around organic growth but can also include selective M&A that can further strengthen its position in new markets and/or fill gaps in its portfolio.

The core corporate values include net neutrality, freedom of communication, and privacy, which are integral to the company's DNA. These values present a competitive advantage for Bahnhof in attracting consumers and businesses prioritising high security and digital freedom. Bahnhof’s focus on providing the best broadband service at competitive prices and its technology-centric strategy positions it as a forward-looking player in the Nordic tech and telecom market. Bahnhof has been recognised as the best broadband service provider in the Swedish market for the past six consecutive years.

Bahnhof has generated an annual topline growth of 10% for the past five years. The operating activities are organised into two business areas: the Consumer (B2C) segment (66% of sales) and the Enterprise (B2B) segment (34% of sales). The EBITDA margin has ranged between 15-18%, while the EBIT margin has been 12-14% over the past five years. To date, Sweden has accounted for -90% of annual revenues; during 2024, the international expansion was scaled up. Markets outside Sweden will likely account for a rising share of group revenues.

Net Sales (SEKm), EBITDA margin, and sales distribution (2024)

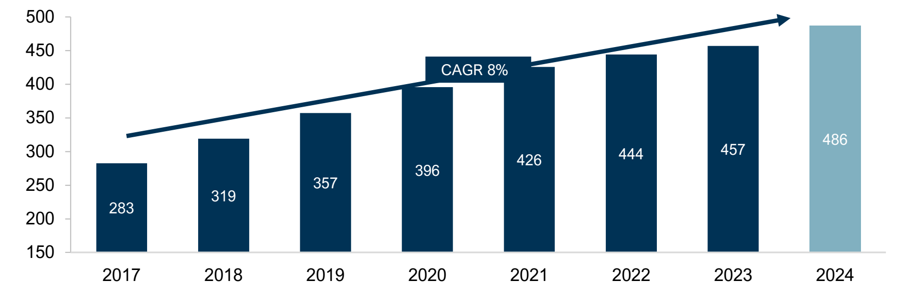


Source: Company Reports, Pareto Securities

Capturing market shares with high momentum

At the end of 2024, the company had close to 0.5m B2C broadband subscribers, an increase of +200k since 2017. Most of these subscribers are in the Swedish market, where the company has a market share of 14%. As a challenger, sales growth has primarily stemmed from market share gains. The subscriber base has grown organically at a rate of 8% over the past five years, while price increases have contributed about 3% per annum to the annual growth in B2C. The B2C segment offers broadband connectivity services and related services, such as antivirus programs, TV, and VPN, to households in the Nordic region, including Germany.

B2C subscribers (Thousands)



Source: Company prospectus

In the B2C market, Bahnhof is present in the service layer between the end user (the household or housing association) and the communications operator. Bahnhof does not build, control or own network infrastructure. Instead, the company pays network fees to the Communications Operator to gain access to the network.

B2C Model

Source: Bahnhof, Pareto Securities

The primary service to consumers is fiber broadband connectivity. Bahnhof also provides additional services to consumers, including TV and telephony services and various security-oriented services such as antivirus, VPN, filter, and cloud services. Broadband services are offered at five different price points, dependent on access speeds: 10 Mbit/s at SEK 299/mth, 100 Mbit/s @ 339/mth, 250 Mbit/s @ 399/mth, 500 Mbit/s @ 549/mth, and 1000 Mbit/s @ 549/mth.

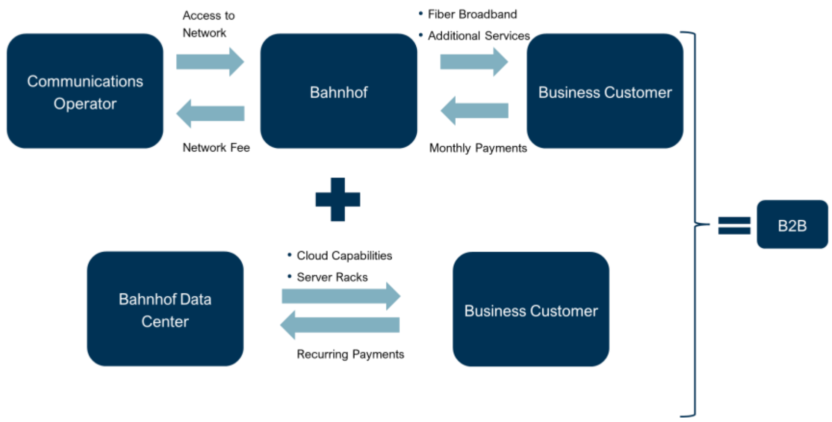
Other B2C services include the VPN offering, available on up to 10 devices with no lock-in period and starting at SEK 29/mth. The 'play & streaming' services come in two alternatives: 19 channels for 269/mth and a larger bundle of 40 channels for 429/mth. Other services include the VPC service, a configurable cloud storage solution that charges by the hour in a pay-as-you-go scheme. The hourly rate depends on the VPC configuration.

The Antivirus and ID-protection services are F-Secure products. The antivirus software is a firewall that protects the user against viruses and ransomware for all operating systems. The service comes in two alternatives: a 3-device format for 49/month and a 15-device format for 59/mth. The identity and password protection comes in the same size package deal priced at 39 SEK/month and 49 SEK/month, respectively. The Antivirus and ID-protection services can be bundled at a discount.

The enterprise segment offers broadband connectivity, colocation and cloud services

The enterprise (B2B) business area offers corporations and businesses broadband connectivity, colocation, and cloud services. The strategy involves distributed data centres located close to the user. The company operates five data centers in the Stockholm area and one in the Malmö area. Bahnhof's vision and strategy are to provide the best available Internet, Data Center, and Cloud services in the Nordics, with a strong focus on privacy, net neutrality, and sustainability. So far, the B2B sales have primarily been to Swedish companies, but the international client base is expanding.

B2B Model



Source: Bahnhof, Pareto Securities

B2B fiber connectivity services are offered at three speeds: 1 Gbit/s for SEK 1,950/mth, up to 10 Gbit/s for SEK 2,950/mth and 100 Gbit/s for SEK 19,500/mth. Wireless Office Wi-Fi allows customers to access the office's Wi-Fi from anywhere using Wi-Fi 6E and now Wi-Fi 7. This service includes an F-Secure firewall and Bahnhof's VPN, which are bundled with their fiber broadband service and start at SEK 3,450/mth.

Bahnhof offers their colocation clients high-speed and reliable fiber connections directly connected to Bahnhof's fiber network supported with fully redundant routers. Bahnhof offers three different packages, all of which include electricity, UPS cooling and protection, and 1 Gbit/s ports. The first offer gives 1-20U with physically supervised access during weekdays and a 1Gbit/s port. The mid-tier option provides half (20U) or entire shelf space (40U) and 24/7 unrestricted access. The final tier (customised solution) offers additional physical protection (cages, locks, etc.).

Bahnhof offers colocation services in its six Data Centers in Sweden (five in Stockholm and one in Malmö). Bahnhof owns and operates all the data centers and the underlying network infrastructure. The facilities are operated with renewable energy and hold the Triple Green eco-label. The company collaborates with local energy companies to recycle excess heat to warm residential homes. Bahnhof offers security, power, and cooling systems and ensures the continuous operation of the equipment. Redundant power is provided, and backup generators are available to manage unexpected power outages.

Market Growth Drivers

Rising volumes of data drive demand for higher-capacity broadband connectivity services

Demand for broadband capacity is connected to the growth in data volumes, influenced by several key trends and technologies such as streaming services, esports, smart cities, augmented and virtual reality, artificial intelligence, and the Internet of Things. The evolution of these trends and technologies will drive demand and dependency on quality broadband services over the foreseeable future. Broadband standards continuously evolve to meet the increasing demand for higher speeds, greater capacity, and lower latency.

Fiber will be the standard technology for fixed broadband access by the end of the decade

The current broadband standard is BB5, or the 5th generation offering of fixed broadband technology, supplying up to 1Gbit/s to households and 100Gbit/s to enterprises. According to the World Broadband Association (WBBA), two new standards will be deployed until 2030. Still, it recognises the time scarcity for such high development and suggests that development will naturally vary between locations depending on the current coverage of FTTP networks. We label the new yet-to-be-released standards as BB5.5 and BB6, with characteristics described in the table below. Some fibered markets are already offering 10-20Gbit/s to home users. Bahnhof, offering 10Gbit/s to residents, through “Bahnhof Villafiber”.

Predictive Broadband Generation Table

Broadband Generation	BB5	BB5.5	BB6
Residential Speed	Up to 1Gbit/s	Up to 10Gbit/s	Up to 50Gbit/s
Enterprise Speed	Up to 10Gbit/s	Up to 100Gbit/s	Up to 1.6-3.2Tbit/s
Intelligence	Conditionally autonomous	Highly autonomous	Fully autonomous
Reliability & Latency	99.999% / 5ms	99.999% / 1ms	Deterministic reliability / <1ms
Connectivity	Fiber to the room/desk, slicing in Gbit/s granularity	Fiber to the machine, fine granular (Mbit/s level) slices, 10 times IoT connections	Fiber sensors, 10 times more IoT terminals
Trustworthy & Green	5x better per bit energy efficient	10x better per bit energy efficient, fast problem detection and responses (minutes)	10x plus better per bit energy efficient, very fast problem detection and response (seconds)
Timespan	Today	3 to 5 Years	5 Plus Years

Source: World Broadband Association (WBBA)

Manually mediating the networks to manage unpredictable demand is inefficient and costly. Therefore, automated networks are a requirement for handling future demand. By meeting unpredictable demand flexibly and managing recurring network problems, reliability and efficiency problems are expected to decline through automation. The up-and-coming BB5.5 and BB6 standards will not only bring more reliability and accessibility but also meet the demand for networks to be efficient and automated.

Co-location data centers

Colocation data centers are facilities built to accommodate the infrastructure of multiple clients. Each client rents space in the data center for its proprietary equipment. The operator provides and manages related services such as power, cooling, and security. The data center industry is undergoing the most extensive capacity build-out in the industry’s history. According to "Uptime Intelligence", colocation is the fastest-growing segment within the data center market.

Colocation services enable capex and opex savings by allowing businesses to avoid significant investments in their data centers and share the cost of power, cooling, connectivity and security with other tenants. The model offers demand flexibility, making it easier to scale. Bahnhof works with distributed data centers close to its target customers, offering advantages for latency, redundancy, and connectivity requirements. Bahnhof has high-security levels in its data centers, often underground and well-protected from external threats. The data centers are all located on Swedish soil, under Swedish law, providing a higher level of protection against espionage and undesired surveillance.

Cloud computing has transformed businesses' operations, driving agility and growth previously unattainable with legacy systems. The migration to the cloud will continue for several years, providing unmatched flexibility, efficiency, and scalability—advantages that traditional IT infrastructure cannot offer cost-effectively.

Clear benefits for users from Cloud migration drive demand for Cloud services

The flexible subscription model of cloud services allows businesses to adapt to changing needs, converting capital expenditures (capex) into operational expenses (opex). This approach reduces upfront investment and minimises the need for dedicated in-house IT staff, enhancing cost efficiency and operational agility.

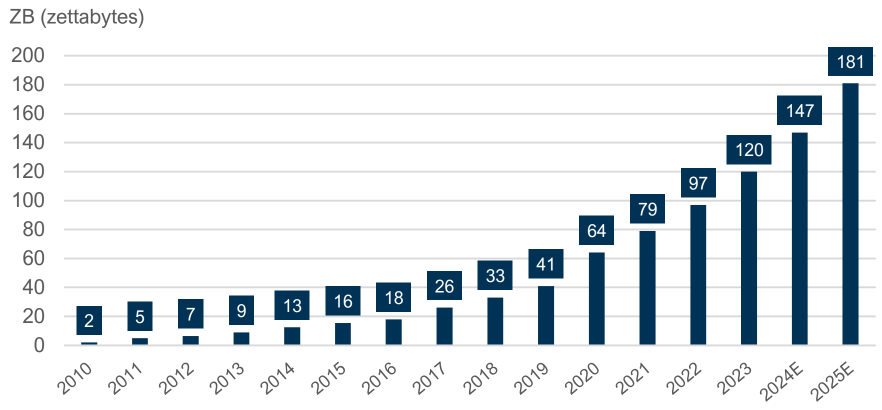
Key growth areas within cloud services include Virtual Private Clouds (VPCs) and virtual server services, which offer customers the flexibility to adjust resource utilisation and service costs. The billing model has evolved from a fixed monthly subscription to a usage-based model, with charges based on actual time utilisation. Additionally, the service offers flexibility with no lock-in periods, allowing customers to scale resources as needed without long-term commitments.

Exponential growth in data volumes drives demand for cloud storage

The exponential growth in data volumes is driving the surging demand for cloud storage. Since 2010, unstructured data—such as images, videos, sensor data, and user-generated content from social media, IoT devices, and business analytics—has significantly increased. This trend is prompting companies to rethink their storage strategies. The surge in data is driving demand for storage and processing capacity—needs that many businesses cannot meet internally. As a result, they turn to major cloud providers like Amazon, Microsoft, and Google to deliver scalable, efficient, and cost-effective services.

Cloud storage has emerged as the ideal solution, offering scalability, cost efficiency, security, and accessibility. It is well-suited for managing vast volumes of data, whether from IoT devices or large datasets used in big data analytics.

Global Amount of Data Generated Annually



Source: Statista, Bernard Marr & Co

The global cloud services market is one of the fastest-growing and most transformative segments within the broader technology and communications industries. Businesses and organisations increasingly adopt cloud solutions to modernise operations and optimise technology spending.

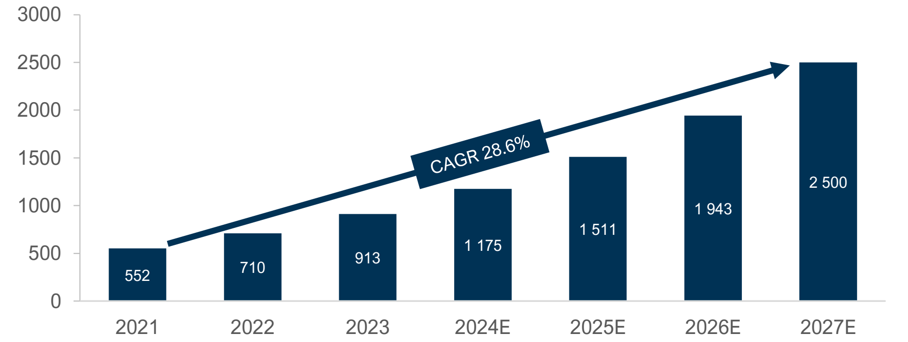
Cloud market to see significant growth for many years to come

According to Statista, the public cloud market in the Nordics is projected to grow at an annual rate of 18% through 2026. TietoEvry estimates that the Managed Infrastructure and Cloud market will expand by 9% annually from 2022 to 2025, with public and private cloud platforms growing significantly. Global Market Insights forecasts that the European cloud computing market will achieve a compound annual growth rate (CAGR) of over 17% between 2025 and 2034.

Cost-efficient and scalable alternative

Allied Market Research said the total Global Cloud Services market was USD 552B at the end of 2021. Allied expects the market to reach a value of USD 2.5 trillion by 2027, equivalent to a CAGR of 28% during the period. Looking at various other industry sources, the consensus view is for an annual growth of 16-18% throughout the decade. The Nordic region is advanced when it comes to cloud services. Several major cloud providers have established a data center presence in the area. Businesses and organisations were early to move to the cloud, and the demand for cloud services has been strong in Nordics for several years.

Global Cloud Services Market Size (USDbn)



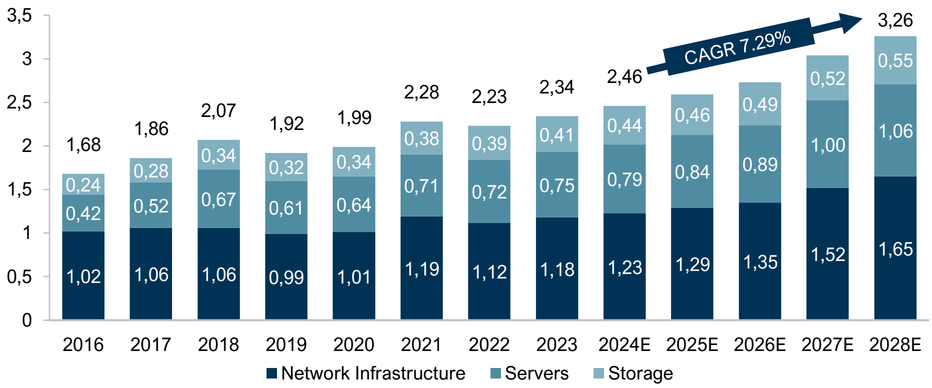
Source: Allied Market Research

Sweden boasts a well-developed colocation market, supported by its robust digital infrastructure, low-latency connections, and secure data center solutions. With internet penetration exceeding 90% and nearly 100 colocation data centers (source: Cloudscene), Sweden offers an attractive environment for enterprises looking to expand their digital footprint.

The country's strong regulatory frameworks, adherence to international data protection standards, and reliable energy supply further enhance its appeal to organisations seeking secure and scalable digital solutions.

Sweden's data center market has shown consistent growth in recent years. According to Statista, the market reached USD 2.34B in 2023 and is projected to grow to approximately USD 3.26B by 2028, reflecting a compound annual growth rate (CAGR) of 7.3% from 2024 to 2028.

Sweden Data Center Market Size (USDbn)



Source: Statista

Relocate processing capabilities to gain insights faster

Edge computing is a key driver of market growth, addressing the challenges posed by big data. In today's fast-paced environment, gaining rapid access to actionable insights requires real-time analytics—an essential factor that has fueled the rise of edge computing.

The concept involves relocating processing capabilities closer to the data source, enabling faster data processing and analysis. By leveraging edge computing, companies can accelerate insights, reduce latency, and enhance operational efficiency.

Edge computing benefitting Internet of Things

The growth of the Internet of Things (IoT) drives the need for edge computing and colocation services. IoT devices are often far from a company's central processing centers, creating latency challenges. By leveraging colocation facilities, businesses can process and store data closer to the source, reducing the distance data needs to travel.

Colocation is a strategic data processing and storage midpoint that enhances efficiency, reduces latency, and ensures faster, more reliable access to critical information.

Rising infrastructure costs and the limited flexibility of in-house data centers are straining company budgets and necessitating more careful investment decisions. Both the acquisition and installation processes are costly and resource-intensive. Colocation significantly alleviates this burden by providing flexible, scalable capacity at an affordable and predictable rate, allowing businesses to optimise costs while maintaining agility.

Several benefits of co-location services

Keeping up with constantly evolving regulations is a complex and time-consuming task. Colocation providers often undergo third-party audits to ensure compliance, easing customers' regulatory burden and increasing the demand for colocation services.

The regulatory environment is becoming increasingly complex

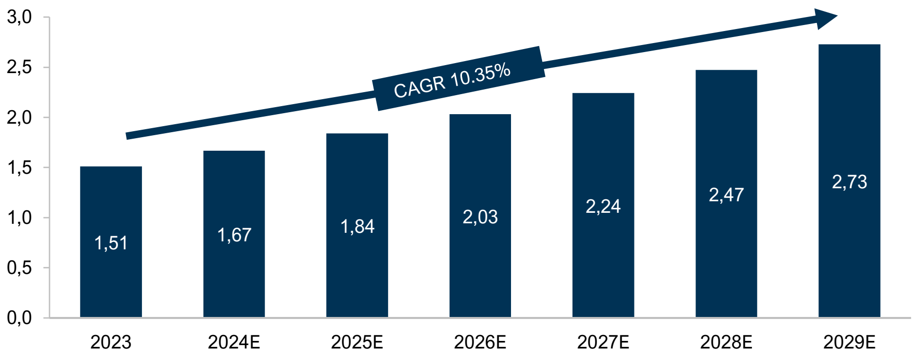
Industries such as healthcare and finance face significant fines if they fail to control access to sensitive data and transaction records, making reliable compliance solutions, like colocation, essential.

The Swedish data center market has attracted significant foreign investments from major players like Microsoft, Oracle, AWS, and Meta, driven by growing demand for manufacturing, healthcare, education, and construction. Key investment hubs include Stockholm, Gothenburg, Malmö, and Luleå, which have been identified as strategic locations for foreign and domestic investments.

Significant investments in data centers in the Nordic markets

According to Arizton, Sweden currently hosts 36 data centers, with nine additional facilities in development. The market is expected to grow at a compound annual growth rate (CAGR) of 10.35%, reflecting strong and sustained interest in the Swedish data center sector.

Sweden Data Center Market – Expected Investments (USDbn)



Source: Arizton

Geographical Markets

Bahnhof's revenues are primarily generated within the Nordic region, with a strong emphasis on the Swedish market. However, the company is strategically expanding its presence, with a growing share of future revenue expected from other Nordic countries—Finland, Denmark, and Norway—as well as from the German market. Currently, no significant revenue is generated outside the Nordic region.

Compared to most of continental Europe, the Nordic region is advanced in terms of fiber broadband population coverage and actual penetration rates. To drive growth in the Nordic region, Bahnhof has established sales offices in Oslo and Helsinki, while operations in Denmark are managed from Malmö. This strategic expansion underscores the company's focus on strengthening its regional presence.

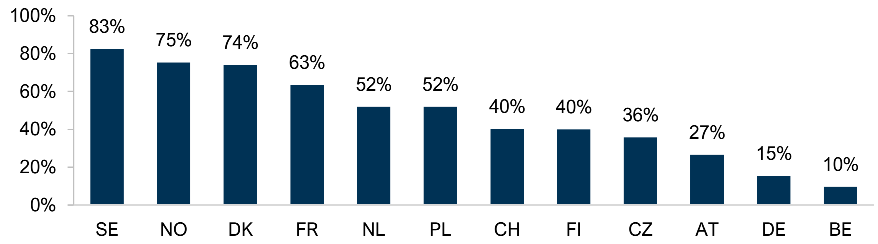
Continental European markets generally have lower broadband penetration rates (source: Broadband Coverage in Europe 2021). Most continental markets have plans and programs to increase fiber broadband coverage and penetration rates. Expansion into continental markets is a growth opportunity for Bahnhof.

Growth opportunities in continental Europe, Germany is closest at hand

The company sees room for international expansion beyond the Nordic region. It focuses primarily on its consumer offering, with potential for its B2B segment. Key target markets with lower penetration rates include Germany (15%), France (63%), and Austria (27%).

To support its expansion strategy, Bahnhof has established a German-based subsidiary, Bahnhof Nätverk GmbH, with an office in Berlin. Additionally, Bahnhof's Nordic infrastructure is connected to major international internet exchange points (IXPs), including the Frankfurt connection, which links to densely populated cities such as Paris, Zurich, Amsterdam, and Salzburg.

Fiber Penetration Rates in various European markets (rounded)



Source: Company prospectus

The open access model for broadband services, widely adopted in the Nordics (Sweden, Denmark, Norway, and Finland), is designed to promote competition and ensure affordable, widespread access to high-speed internet. This model separates the ownership of physical broadband infrastructure from the services provided over it.

The open access model has proven successful in enabling high penetration rates in the Nordics

Under the open access approach, multiple providers can offer services over shared infrastructure—typically a fiber network. The infrastructure may be owned by public entities, private companies, or a combination of both, but it is made equally accessible to all Internet service providers (ISPs). By enabling infrastructure sharing, the model lowers barriers to entry for new ISPs, fosters competition, and drives better service quality and lower prices for end-users.

The Nordic region—comprising Sweden, Denmark, Norway, and Finland—has a total population of 27.8m residing in 12.8m households, with an average household size of 2.2 people. Notably, 43% of households are single-person, and 86% of the population lives in urban areas. The four capitals—Stockholm, Copenhagen, Oslo, and Helsinki—account for a combined population of 7.5m, representing 27% of the total regional population.

Broadband penetration is high across all markets, averaging 96%. Sweden leads at 98%, while Finland has the lowest at 90%. Fiber broadband penetration across the region averages 70%, with Sweden at 80%, Denmark at 70%, Norway at 63%, and Finland at just below 60%.

Private fiber subscriptions per household (million) & number of private fiber subscriptions

The Nordics	Pop	Househ.	Size	Singles	Urban	Bband	Fibre
Sweden	10,9	4,9	2,2	43%	87%	98%	80%
Denmark	5,9	2,8	2,1	43%	88%	97%	70%
Norway	5,5	2,4	2,3	40%	83%	95%	63%
Finland	5,5	2,7	2,0	45%	86%	90%	58%
Total	27,8	12,8	2,2	43%	86%	96%	70%

Source: ChatGPT, Government and broadband statistics from the various markets

Currently, nine million households across the Nordic region have access to fiber broadband services, with most of this infrastructure built over the past 10–15 years. Expansion is expected to continue, targeting 95–100% coverage, which would add an additional 3–4m households. However, the pace of expansion is anticipated to be slower compared to historical rates. Ongoing housing developments and population growth will further support gradual volume growth in the coming years.

In Sweden, the population stands at 10.6m, with 4.9m households and an average household size of 2.2. Single-person households account for 40–45% of the total. Approximately 87% of the population resides in urban areas, with Stockholm being the largest city, home to 2.4m people, including the greater metropolitan area.

While the Nordics is a mature market, there is still growth opportunities

Finland has a population of 5.6m and 2.7m households, with an average household size of 2.0. Single-person households account for approximately 45% of the total. Around 86% of the population lives in urban areas, with Helsinki being the largest city, home to 1.5m people. About 90% of Finnish households have access to fixed broadband services. Fiber broadband, with a 55–60% penetration rate, is the fastest-growing technology. Finland's National Broadband Plan and Digital Infrastructure Strategy aim to ensure that every household can access a minimum broadband speed of 100 Mbps by 2025. The market is dominated by Elisa, Telia, and DNA (Telenor), which provide fiber, DSL, and cable broadband connectivity.

Norway has a population of 5.5m and 2.4m households, with an average household size of 2.1. Single-person households account for 40% of the total. Around 83% of the population resides in urban areas, with Oslo being the largest city, home to 1.5m people. Norway boasts one of the highest fixed broadband penetration rates in Europe, with 95% of households having access to fixed broadband. Fiber is the most common technology, with a penetration rate of 60–65%. The government's National Broadband Strategy aims to ensure that all households, regardless of location, have access to broadband speeds of at least 100 Mbps by 2025.

Many fiber networks in Norway, particularly those developed by municipalities or energy companies, operate under an open-access model. Telenor is the leading provider, followed by Altibox, which has a strong presence in rural and less densely populated areas, and Telia, offering both mobile and fixed services. Several smaller regional fiber providers also operate at local levels.

Denmark has a population of 5.9m and 2.8m households, with an average household size of 2.1. Single-person households account for 40–45% of the total. Approximately 88% of the population resides in urban areas, with Copenhagen being the largest city, home to 2.1m people, including the greater metropolitan area. Fixed broadband penetration stands at around 97%, while 70% of Danish households have access to fiber broadband services. TDC Group, the incumbent, is the leading provider of fixed fiber broadband, alongside other key players such as Stofa, Fibia, and Waoo.

The Danish government aims to achieve full coverage with 100 Mbps broadband access for all households by 2025. Another target is to provide 1 Gbps speeds to most of the population through fiber networks.

The Öresunds region has a combined population of 4m, with 2.1m households

The Öresund region encompasses the greater Copenhagen area and parts of Southern Sweden, notably Malmö, connected by the Öresund Bridge. The region has a combined population of 4m and approximately 2.1m households. Known for its high commercial activity, it is a strategic link between continental Europe and the Nordics. Bahnhof operates a data center facility in Malmö and sees significant growth potential in the Öresund region and other parts of the Nordics.

Continental expansion

Germany, bordering Denmark and the Öresund region, is a strategic expansion market for Bahnhof. The company established its presence with a German-registered subsidiary and an office in Berlin, launching broadband services in the second half of 2024. Bahnhof primarily focuses on expanding within urban areas of major cities in Northern Germany. The combined potential market in these areas is comparable in size to the Nordic countries. Germany's network structure is similar to Sweden's, with numerous city networks, suggesting that Bahnhof could successfully apply its proven Swedish strategy to the German market.

Expansion in Germany brings interesting growth potential

Germany has a total population of 84m, divided into 41m households with an average household size of 2.0. Single-person households account for 40–45% of the total. While overall broadband penetration is high, at around 95–97%, fiber penetration remains low, with only 25–30% of households having fiber access, and roughly half actively connected to fiber services. Fiber availability also varies significantly between urban and rural areas, with many households relying on cable and DSL broadband technologies.

Germany is divided into 16 regions of varying size and population. Northern Germany includes Lower Saxony, Schleswig-Holstein, and the city-states of Hamburg and Bremen, with a combined population of 20m. Adjacent to Lower Saxony is North Rhine-Westphalia, Germany's most populous region, home to 18m people, including 630k in Düsseldorf, the regional capital. Bahnhof' s German operations are based in Berlin, the capital city with a population of 3.8m (or 4.8m including surrounding smaller cities).

A deeper look at the Swedish fiber broadband market

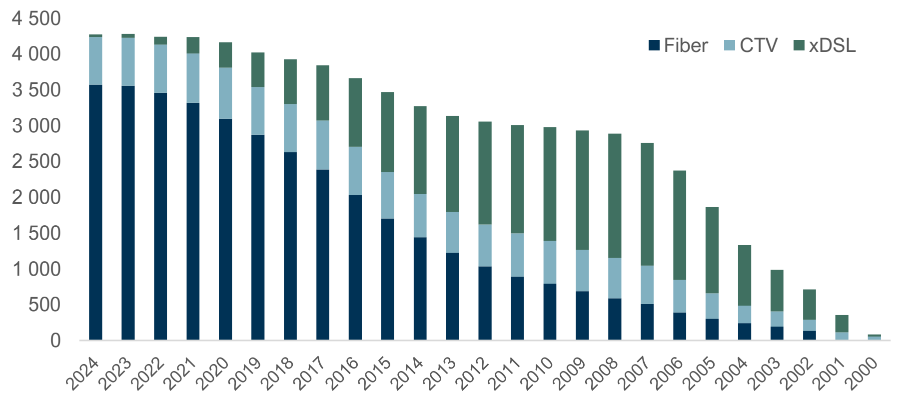
In 2023, Sweden's fixed broadband market was valued at SEK 14.7B, with fiber broadband accounting for SEK 11.6B, representing 79% of total revenues. The total number of broadband subscribers reached 4.3m, of which 3.6m, or 83%, were fiber subscriptions.

Soon all fixed broadband will be fiber in the Swedish market

The chart below illustrates the development of Sweden's fiber broadband subscriber market, segmented by technology. Since 2010, total broadband subscriptions have grown at an annual rate of 2.8%, while fiber subscriptions have expanded by 12.2% annually over the same period.

Although fiber growth has slowed over the past five years to an annual rate of 6.2%, it remains significantly higher than the overall market growth rate of 1.7%.

Total number of fixed broadband subscriptions in Sweden, in 000's



Source: The Swedish Post and Telecom Authority, Bahnhof Prospectus

Sweden's fixed broadband services market is structured around the open access model, which allows multiple Internet Service Providers (ISPs) to lease access to broadband infrastructure and offer services. Sweden has been a pioneer in adopting this model, fostering a competitive environment where ISPs compete based on service quality, speed, and price, rather than exclusive control over physical networks.

Blueprint from successful expansion in Sweden

The rollout of fiber broadband in Sweden began in the 1990s, but it has become the preferred access method over the past 10–15 years, driving widespread connectivity and market competition.

Sweden has approximately 170 city or municipality networks, with around 90% owned by municipalities. Collectively, these networks control about half of Sweden's fiber infrastructure.

Most entities operate at the infrastructure layer, offering access to passive infrastructure (such as dark fiber) wholesale to communication operators like Telia, IP-Only, and Bahnhof. A few metro networks also function as service providers, deploying active equipment and sometimes delivering communication services directly to end users.

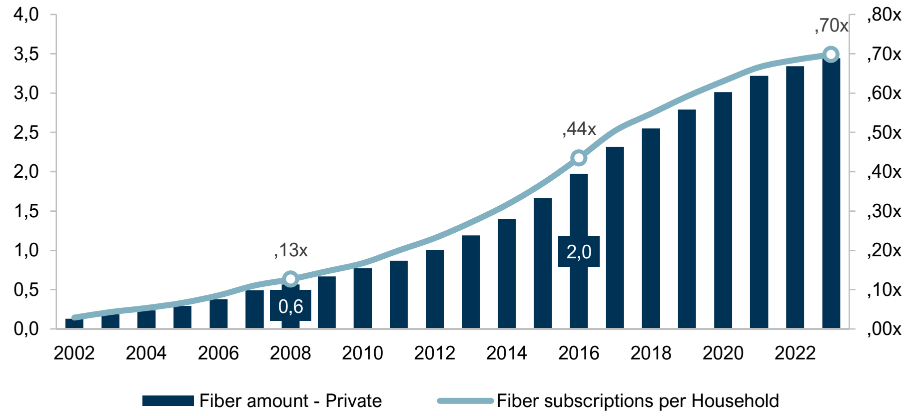
Sweden's fiber networks offer speeds of up to 10 Gbit/s, with symmetrical upload and download capabilities. According to a recent white paper by the World Broadband Association (LINK), residential broadband speeds are expected to reach up to 50 Gbit/s by 2030, while enterprise connections could achieve up to 3.2 Tbit/s.

Aim at increasing market share, price increases and upselling in Sweden

The Swedish fiber market has experienced a compound annual growth rate (CAGR) of 14% over the past seven years in value. Initially, growth was driven by an increase in subscriber numbers and pricing. However, with penetration rates maturing, growth increasingly relies on price adjustments and upselling.

Due to the open access model and the commoditized nature of fiber networks, prices are somewhat regulated by market dynamics, as consumers can freely choose from multiple ISPs. As a result, the growth rate of fiber subscriptions per household is beginning to stagnate.

Private fiber subscriptions per household (million) & number of private fiber subscriptions



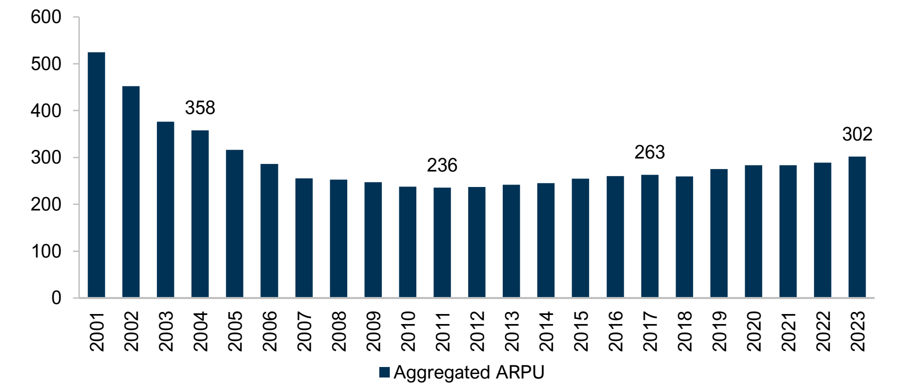
Source: The Swedish Post and Telecom Authority

ARPU is driven by upselling

Compared to 25 years ago, when broadband rollout was in its early stages, prices for broadband access have decreased significantly. However, since 2010, prices have been on an upward trend. Over the past 7–8 years, the average annual price increase has been around 2–3%.

The average fixed broadband ARPU (Average Revenue Per User) in Sweden has risen from SEK 263 per month in 2017 to SEK 302 per month, primarily driven by the transition from xDSL services to fiber broadband.

Private Companies – Aggregated ARPU (RHS)

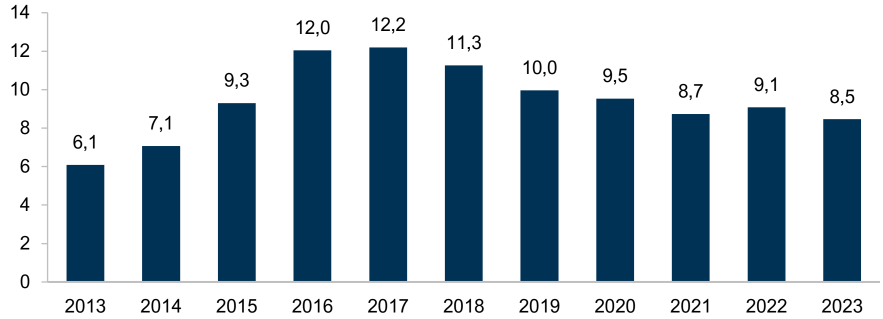


Source: The Swedish Post and Telecom Authority

Over the past decade, fixed broadband investments in Sweden have primarily focused on fiber infrastructure. Investment activity peaked in 2016 and 2017, driven by the rapid rollout of fiber optic access networks and a rising take-up rate. However, from 2017 onwards, investment levels have slowed as fiber penetration increased from 66% in 2016 to 82% by 2020.

Looking ahead, future investments will be primarily maintenance-focused, following a more stable pattern and excluding peaks associated with intense rollout activity. Reaching the remaining households without fiber access will require increased government support. Between 2023 and 2027, the Swedish government has allocated approximately SEK 5.1 billion in subsidies to support this final phase of fiber expansion.

Total Fixed Broadband Investments in Sweden (SEKbn)

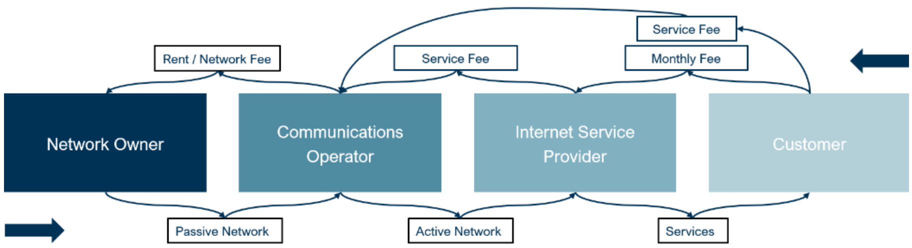


Source: The Swedish Post and Telecom Authority

The Fiber Value Chain
There are three distinct levels in the fiber value chain in Sweden, each managed by different types of companies: network owners, communication operators (KO), and internet service providers (ISPs):

- **Network Owners** controls the physical fiber infrastructure, responsible for expanding the network, managing new connections, and maintaining the fiber cables. Examples of private and municipal network owners include Stokab, GlobalConnect, Open Infra, and SEOM.
- **Communication Operators (KOs):** rent the fiber infrastructure from the network owners and manage the "active" equipment like switches and media converters, which allow data traffic to flow through the network. They handle installation of this equipment at customer premises and continuously monitor the network to ensure efficient data transmission.
- **Internet Service Providers (ISPs):** ISPs are the direct service providers to end customers, offering services such as internet access, TV, and telephony. Well-known ISPs in Sweden include Telia, Tele2, Telenor, Bredband2, and Bahnhof.

Fiber Value Chain



Source: Bredbandsval

Sweden's fiber infrastructure market is structured across four levels: national networks, regional networks, connection networks, and access networks.

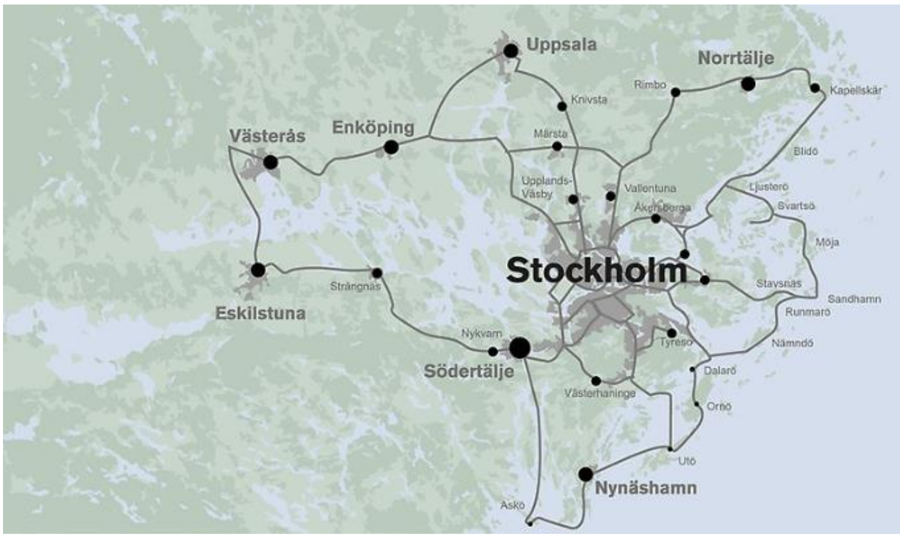
1. National Networks: These form the backbone of Sweden's digital infrastructure, connecting all regional networks at national nodes. They enable data transfer across regions and link Sweden's infrastructure to international networks.
2. Regional Networks: These connect networks within a specific region, where regional nodes are interconnected with other regional nodes or linked to a national node.
3. Connection Networks (city or metropolitan networks): These serve as intermediaries between regional and access networks, typically covering municipalities or urban areas.
4. Access Networks: These connect the end customer to the connection networks, serving as the final link in the data transmission chain.

STOKAB - the world's largest open metropolitan fiber-optic network

An integral part of Sweden's broadband policy has been the separation of network operators and service providers and the maintenance of an open platform for content and applications. This open network strategy benefits end-users, enhances market competition, and supports broader societal development. A key factor in driving high-speed broadband penetration in Sweden has been the role of municipal and city networks in fostering competition and stimulating investment in high-capacity broadband infrastructure.

The municipality-owned company Stokab AB owns and operates the world's largest open metropolitan fiber-optic network. Stokab builds, leases, and maintains passive infrastructure (dark fiber) for the Stockholm region. Founded in 1994 following the deregulation of Sweden's telecom market, Stokab was established as a neutral provider of fiber-optic network capacity. Over the past 30 years, its network has played a crucial role in making Sweden—particularly the Stockholm region—a thriving hub for technology and Internet-based businesses.

Fixed broadband penetration rates



Source: STOKAB

Stokab provides a robust dark fiber network accessible to all market stakeholders on equal terms. The company controls and manages the passive infrastructure, allowing market participants to focus solely on the active layer—designing and delivering digital services. This model fosters competition, leading to lower prices for end-users. In addition to enabling service providers, Stokab leases dark fiber directly to corporate customers and organizations.

The Stokab network consists of 1,900 kilometers of optical fiber, primarily covering the municipality of Stockholm. More than 90% of multi-dwelling houses and commercial buildings are connected to the Stokab network. Over time, the network has expanded significantly. In 2001, the Mälarringen network was completed, extending connectivity to the cities of Norrtälje, Uppsala, Enköping, Västerås, Eskilstuna, Strängnäs, Södertälje, and Nynäshamn.

The network is interconnected through seven major nodes and includes 23,000 connection points, where service providers can install their equipment to activate the dark fiber provided by Stokab. Multiple Network Providers (NPs), Internet Service Providers (ISPs), and companies offering fiber connectivity and digital services rely on Stokab's dark fiber. Beyond the telecommunications sector, more than 700 non-telecom enterprises—including banks, media companies, and security firms—utilize Stokab's network. Purchasing dark fiber capacity directly from Stokab allows these enterprises to procure data and IT solutions in a competitive environment.

Nordic Peer Group

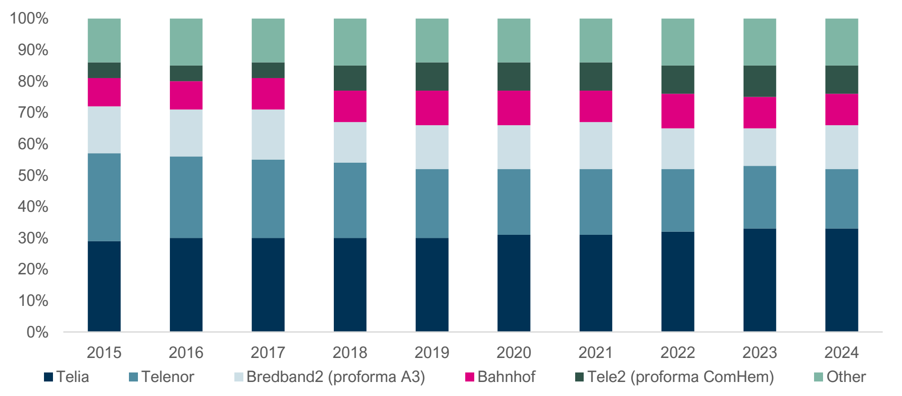
We expect Bahnhof primarily to be benchmarked against telecom service companies with exposure to the Swedish and broader Nordic markets. This includes both listed telecommunications companies and Swedish small-cap firms.

Relevant peer group include telcos present in the Swedish market

In this peer group overview, we have included Nordic-listed companies that primarily compete with Bahnhof in the Swedish market. While there are size differences between the larger telecoms and Bahnhof, we consider this comparison relevant, as these are the key competitors Bahnhof encounters in the marketplace.

Bredband2 stands out as Bahnhof's closest peer. The chart below illustrates the larger telecoms and Bahnhof, we consider this comparison relevant, as these are the development of market share within the Swedish fixed broadband consumer segment. Companies with a market share of 10% or more are considered part of Bahnhof's peer group.

Market share development past 10 years



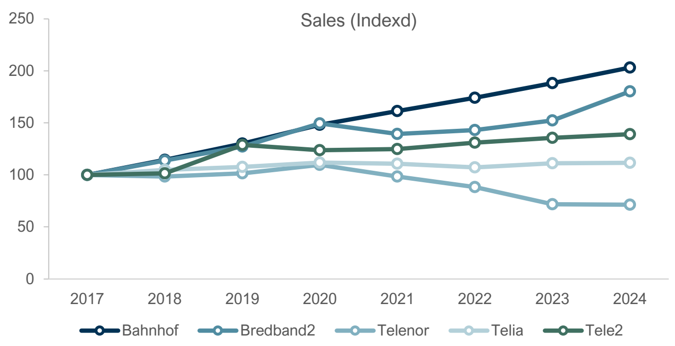
Source: Company Reports, Pareto Securities

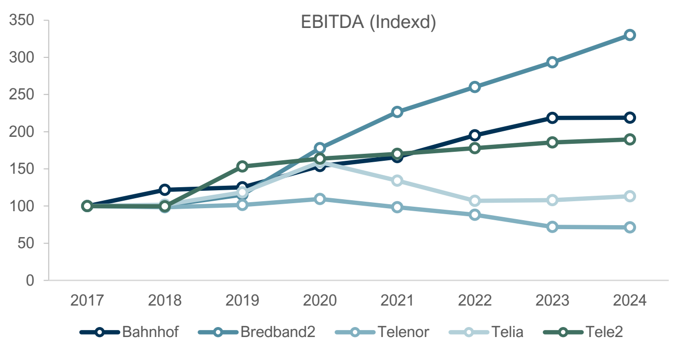
The changing market share distribution can be explained by the rollout of fiber and fiber-LAN networks, which meant xDSL, cable TV, and other access technologies faced technological obsolescence, and consumer demand quickly shifted. This forced Swedish KOs to adapt to the changed rulebook and allowed new entrants to establish themselves in the new space. In the advent of the novel competitive landscape, enter Bahnhof and Bredband2.

The charts below illustrate the indexed topline and EBITDA development for the group. Both Bahnhof and Bredband2 demonstrate strong performance in topline and EBITDA growth compared to the larger telecom companies.

Although these comparisons are based on total sales and EBITDA, the trend is similar when focusing solely on broadband revenues for the incumbent providers. Both Bahnhof and Bredband2 have taken market share from the larger telcos. However, the overall broadband services market is mature, with growth primarily driven by price increases.

Indexed Net Sales & Indexed EBITDA





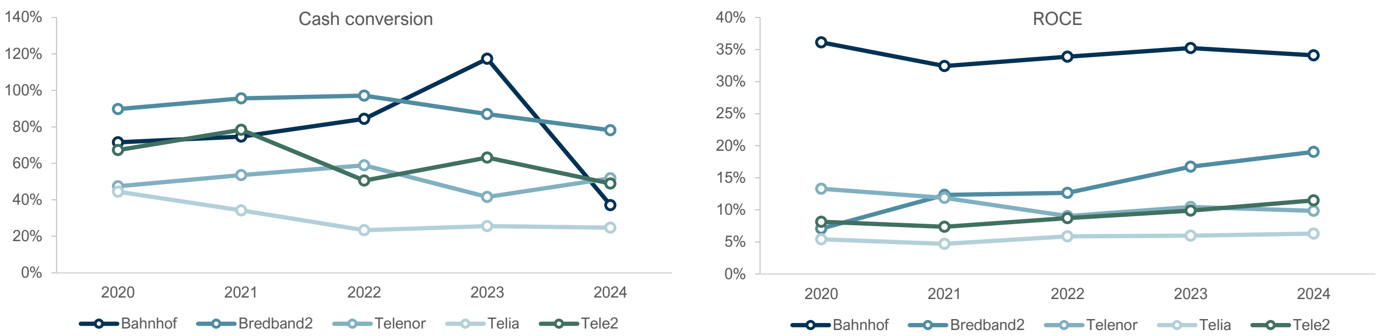
Source: Company Reports, Pareto Securities

Bredband2's and Bahnhof's EBITDA margins were 16% and 17%, respectively, highlighting Bredband2's progress in catching up on EBITDA, partly compensating for historically weaker profitability. The acquisition of A3 contributed positively to Bredband2's EBITDA and synergy realization. However, their EBIT remains about half of Bahnhof's. Additionally, Bahnhof' s Free Cash Flow (FCF) conversion is twice that of Bredband2.

The decline in Bredband2's Return on Capital Employed (ROCE) is attributed to the A3 acquisition, which added significant goodwill. Previous higher ROCE levels can be explained by their minimal non-current liabilities.

The graphs below compare Bahnhof with its closest Nordic peers across net sales and EBITDA growth, FCF Cash Conversion, and ROCE. Bahnhof performs strongly in all categories, except for FCF conversion in 2024, which experienced a notable decline.

FCF Cash Conversion & ROCE



Source: Company Reports, Pareto Securities

Telia is the Swedish incumbent

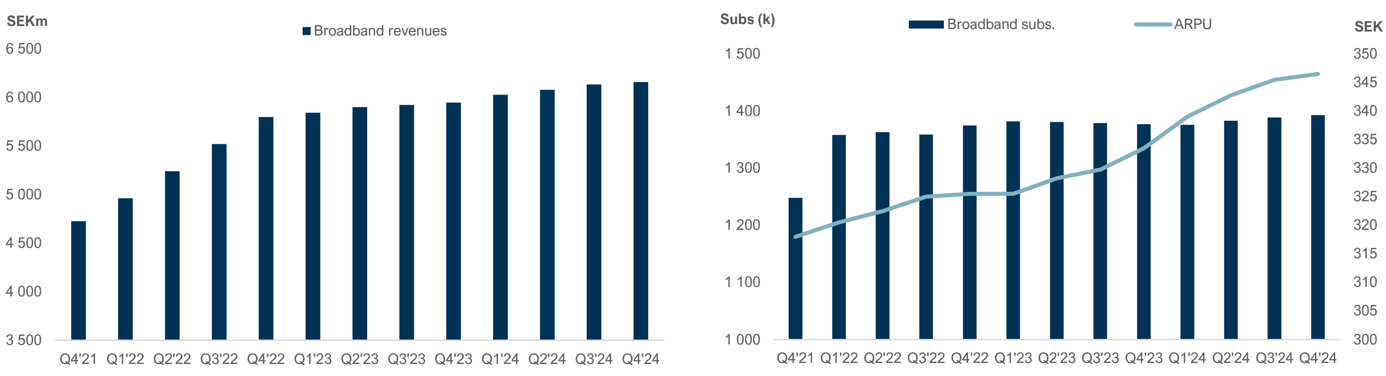
Telia Company is Sweden's incumbent telecom provider, with the Swedish state holding 41.1% of its capital. In 2024, Telia reported total revenues of SEK 89.1 billion (compared to SEK 88.6 billion in the previous period), of which SEK 76.6 billion (75.7) were service revenues. Fixed service revenues accounted for 37% of total service revenues, amounting to SEK 28 billion. Within this, broadband revenues totaled SEK 10.7 billion.

Sweden represents approximately half of Telia's group revenues, including the soon-to-be-divested TV & Media division. Other key markets include Finland (19%), Norway (17%), and the Baltics (15%).

Currently, Telia has 3.2 million fiber broadband subscriptions. This includes:

- Sweden: 1.4m
- Finland: 0.6m
- Norway: 0.5m
- Lithuania: 0.4m
- Estonia: 0.3m

Telia Fixed Broadband Performance: annualised broadband sales, subscribers and ARPU levels for the Swedish operations



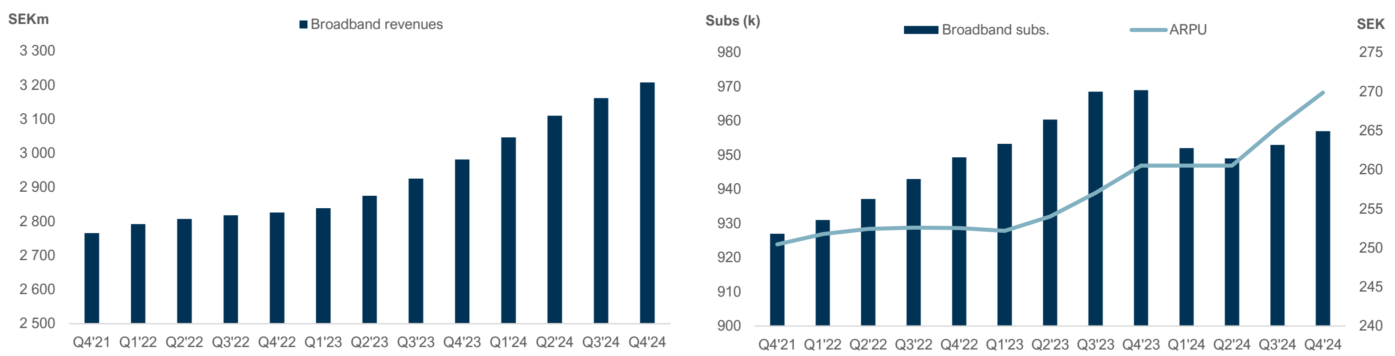
Source: Company Reports, Pareto Securities

Tele2 is a Swedish challenger

Tele2 is a challenger telecom operator with Sweden as its domestic market. Founded in 1993, and listed in 1996, the company has been an active force in the evolution of the Swedish telecom and media market. Today the company offers mobile and fixed connectivity services as well as TV & streaming services, and IoT solutions. Today the company has 4,500 employees and offers services in Sweden and the Baltics. In 2024 the total turnover was SEK 29.6B, of which 21.8B were service revenues. The group EBITDA was SEK 10.6B, with an operating profit of SEK 5.8B, and a net profit of 3.8B.

The B2C fixed broadband segment in Sweden had revenues of SEK 3.21B (2.98B), +8% y/y in 2024, with 957k (696) subscribers (RGUs). Revenue growth over the past three years have primarily been driven by price. Subscriber growth has been flat and is modestly down to 949k from 969k at the end of 2023, and on par with the level at the end of 2022. In the B2B segment the fixed revenue base is not divided in legacy and new services. On an LTM basis B2B fixed revenues are at SEK 719m, down from 820m in 2023. Last year fixed revenues from B2B declined by 7%. B2C fixed broadband services accounts for roughly 15% of total service revenues and 10% of total revenues. It is the fastest growing segment in the portfolio, driven by price increases rather than subscriber growth.

Tele2 Fixed Broadband Performance: annualized broadband sales, subscribers and ARPU levels for the Swedish operations



Source: Company Reports, Pareto Securities

Telenor, founded in 1855, is Norway's incumbent telecom operator. The Norwegian government holds a majority stake, owning 53.9% of the company's equity and voting rights. In the Nordic region, Telenor operates as a full-service provider, offering broadband, fixed and mobile telephony, and various IT services. Telenor Nordics is organized into four business units: Telenor Norway, Telenor Sweden, Telenor Denmark, and DNA (Finland).

In 2022, Telenor became the first European telecom operator to fully decommission its copper network. As telcos shift towards more digital infrastructure, passive assets like fiber, towers, and data centers are increasingly separated from active infrastructure such as antennas, core networks, and service platforms. Reflecting this trend, Telenor established a dedicated business area, Telenor Infrastructure, in 2023.

Telenor Infrastructure is focused on becoming a leading Nordic infrastructure provider. Key assets include:

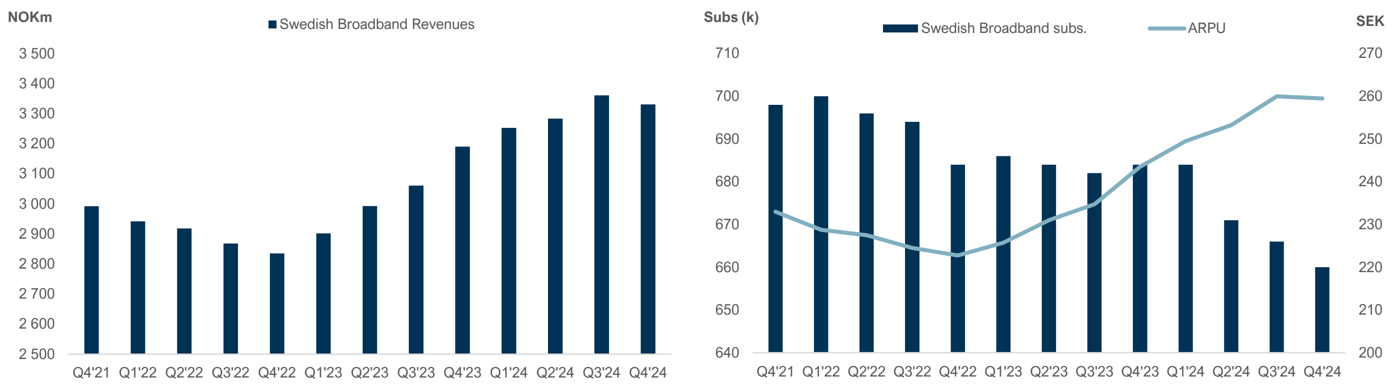
- Telecommunications Towers: 26,000 across the Nordic footprint.
- Fiber Network: Operated under Telenor Fiber AS, the network includes 130k km of fiber optic cables, connecting 560k homes—of which over 400k are Telenor fiber broadband customers.

Fixed Broadband Market Position
Total Fixed Broadband Subscribers in the Nordics: 2.2m, with 1.5m being fiber broadband subscribers, divided across three markets:

- Sweden: 0.7m
- Norway: 0.4m
- Finland: 0.3m

In Sweden, Telenor is the second-largest fixed broadband provider and the third-largest mobile service provider. The company also operates a number of data centers across the Nordic region.

Telenor Fixed Broadband Performance: annualised broadband sales, subscribers and ARPU levels for the Swedish operations



Source: Company Reports, Pareto Securities

Evident similarities with Bahnhof

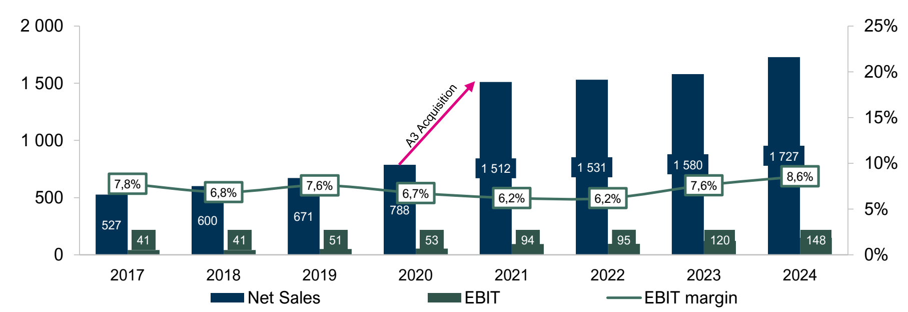
Bredband2 (B2) is a broadband operator, listed on First North, offering complete solutions regarding broadband, fixed and mobile telephony, and IP solutions. As a challenger, Bredband2 is the closest peer to Bahnhof regarding size, product offering, and geographical presence. B2 specializes in a fiber-based broadband offering using open networks, targeting private consumers, with a dedicated strategy of targeting multi-dwelling housing associations in the Swedish market.

In 2024 B2 sales grew by 9% to SEK 1.73B (1.58), up from 3% in 2023. At the end of 2024, the company had 514k (455) broadband customers, an increase of close to 60k subscribers.

The EBITDA was SEK 287m (263), while the EBIT was 148m (120), and net income was 109m (85). Cash flow from operations was 129m. In February last year, B2 acquired Stockholms Stadsnät AB with 40k broadband subscribers. Another acquisition of Bredbandssson AB, 7.5k subscribers, was added in September last year.

Acquisition of A3 & no equity injections since 2009

Net Sales (SEKm), EBIT, and margin



Source: Company Reports, Pareto Securities

More tilt towards B2C than Bahnhof

The B2C segment accounts for 79% of total revenues, with the remaining 21% coming from the B2B offering. B2's primary offering is fixed fiber broadband services, but the company also provides mobile broadband, fixed telephony, and streaming services. Compared with Bahnhof, B2 has a bigger B2C exposure.

Low appetite to build own data centers

The B2B segment is divided into 5 business areas: data communications, networks, telephony, security, and data center, purposed to provide a complete communication service. Data communications constitute approximately 82% of the B2B revenue and provide companies with fiber broadband connectivity.

Bredband2 has one data center located in Malmö but leases capacity from other data center actors if needed. Bredband2 see value in collaborating with other players, instead of building their own data centers.

Historical Financials

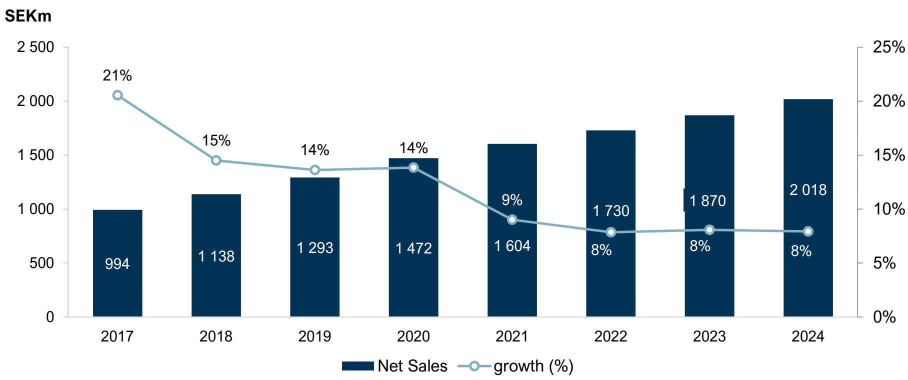
Organic growth strategy coupled with selective M&A

As a challenger in the market, Bahnhof has been able to deliver above market growth rates driven by market share gains, primarily in the B2C broadband segment. Growth has primarily been organic, coupled with selective M&A.

- Sting Telecom was acquired in (November) 2010
- Modular Data Centers Stockholm acquired in (April) 2013
- Tyfon acquired in (June) 2015
- TH1NG acquired in (March) 2024

Total revenue growth has been 11% over the past seven years. Bahnhof' s fixed Internet access sales have shown a CAGR of 17.8% compares with the Swedish market growing at 14% in 2016-2023. Over the past three years growth has slowed but remains above the underlying market growth. Costs related to direct network access track revenue growth resulting stable margins.

Net Sales & Growth Rate (y/y)

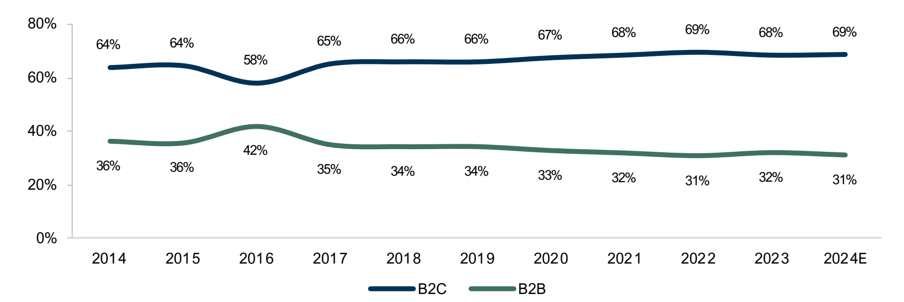


Source: Company Reports, Pareto Securities

Slowing growth edging nearer to industry average

The B2C segment share of total sales has been relatively steady at around 2/3s of total sales. In the Swedish market we expect the share to come down as growth in the cloud and co-location offering are expected to be higher over the next several years. In the other Nordic markets, we see potential for market share gains both within B2C and B2B, the mix of these is difficult to have a clear view on, it will depend on marketing priorities for each specific market. A successful launch and expansion in Germany should be tilted towards the B2C segment. From a valuation perspective the revenue mix has limited relevance.

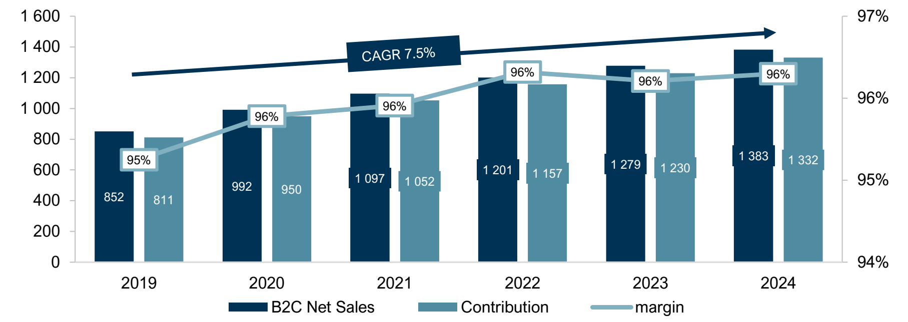
Net Sales Contribution by Segment



Source: Company Reports, Pareto Securities

Growth in the B2C segment has been stable at around the 10%-level for the past five years, with an organic CAGR of 10.7%. This growth is divided into a customer growth of 6.3% and a ARPU growth of 3.4%. Personnel costs are at healthy low single digits, illustrated by the contribution margin.

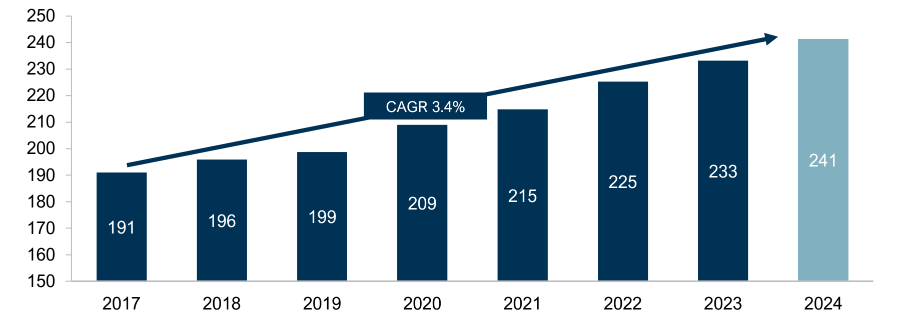
B2C Segment



Source: Pareto Securities

Bahnhof's B2C ARPU has grown by on average 3.4% over the past seven years. We believe this rate to be reflective of prices in the broader Swedish market. How total B2C ARPU will develop going forward will increasingly be dependent on how the geographical mix changes and what the price points looks like in expanding non-Swedish markets. While Bahnhof has been successful in establishing a best-in-class service, evident from various customer surveys, broadband connectivity services are typically price sensitive. End customers does not care that much who the provider is but instead on quality, reliability and price vs performance.

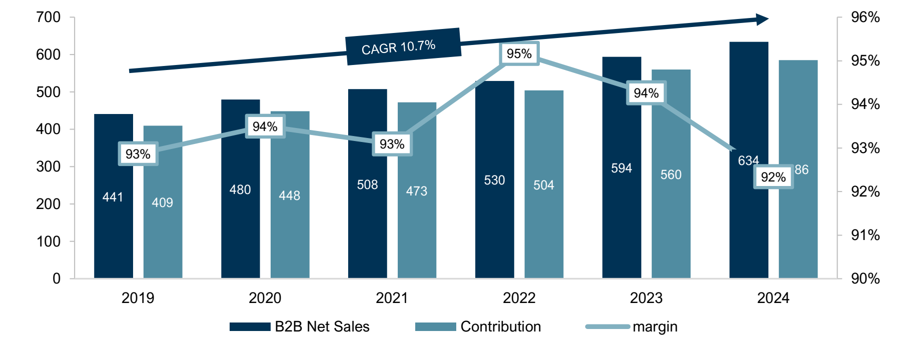
Bahnhof B2C ARPU (SEK)



Source: Company Reports, Pareto Securities

The B2B segment has also performed a steady growth with a CAGR of 7.8% over the past five years. The contribution margin has moved between 93-95%, but dipped to 92% in 2024, as an effect of increased personnel expenses to support expansion. We expect B2B sales to increase in growth as Elementica starts to ramp up.

B2B Segment

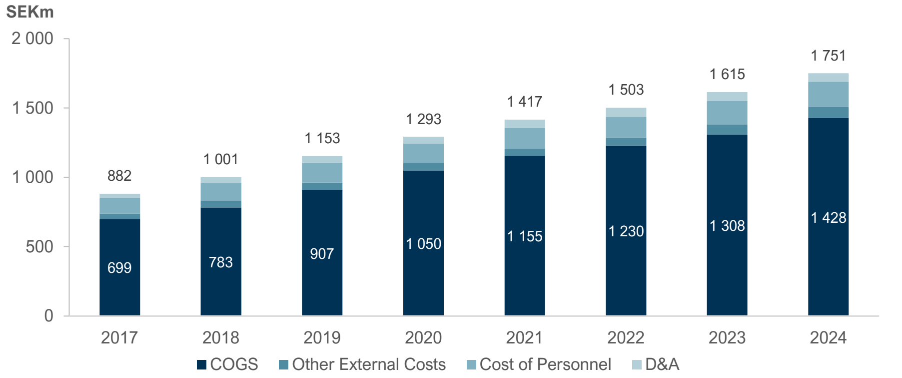


Source: Pareto Securities

Cost Base & Margin Structure

The cost base distribution is constant, and its principal expenses are the direct expenses tied to networks, hardware, and supplies, further demonstrating the importance of managing COGS. Since Bahnhof has a net cash position we do not include any cost items below the operating level.

Cost base



Source: Company data

COGS comprise hardware costs, fees to network owners, and other relevant expenses directly tied to service delivery. It is not disclosed how the network fees are structured; they could either be fixed, usage-based, or a combination of both. ISPs often pay fixed monthly or annual access fees for the right to use the infrastructure. Variable expenses can be linked to usage-based fees or bandwidth charges.

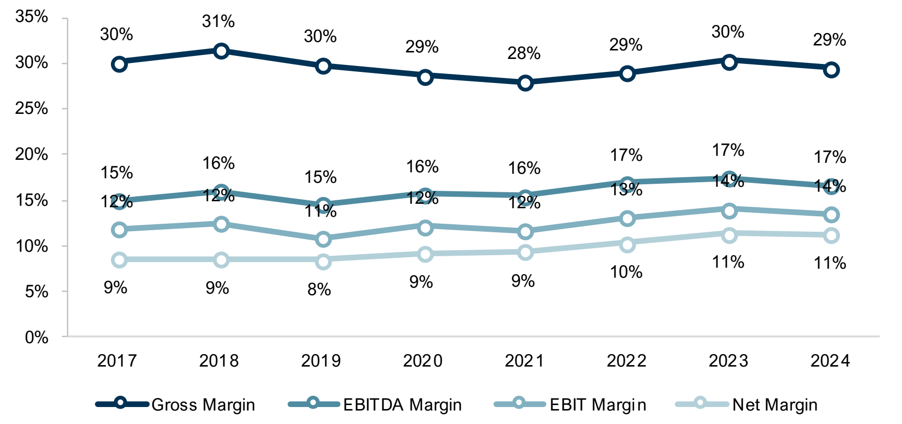
COGS are closely connected to sales development and have been relatively constant, resulting in stable gross margins, pointing to variable fees being the dominant cost base in COGS. Since Bahnhof does not own the networks, its costs for the network are primarily volume-dependent (buying capacity). Bahnhof deploys its own hardware and equipment to activate its services on the rented network capacity. Maintenance expenses are related to the service, including operational and maintenance costs for monitoring and managing its services. Regarding the data centers, Bahnhof has to provide redundant power units, cooling systems, racks, and cabinets.

OPEX includes remaining costs that are not directly tied to the actual delivery of services and include primarily personnel and D&A. Bahnhof does not explicitly state the following. Still, other external costs are believed to include utilities, marketing and advertising, etc.

Material costs related to security measure expenses are also unavoidable in the industry since the demand for physical safety for a customer’s hardware is unlimited. A physical breach and hardware damage would amount to high reputation costs, which could impair future customer acquisition.

Prepaid expenses and accrued income include prepaid rent for real estate, prepaid network costs, accrual of sales commissions during the contract period, and prepaid insurance fees. Accrued expenses and prepaid income comprise holiday allowance, social fees, prepaid income, and accrued expenses. Customers are usually invoiced quarterly in advance, resulting in “prepaid income” being booked under the next quarter.

Development of Gross, EBITDA, EBIT and Net margins



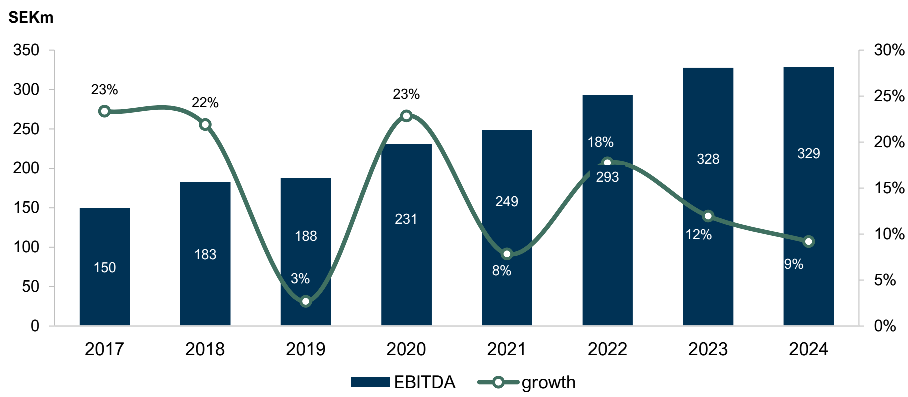
Source: Pareto Securities

There is relatively low volatility for all margin levels. The gross margin has varied between 28-31%, with a trough in 2020-2022 caused by higher network and hardware costs, but it has since recovered back to the 30% level. In 2024, the gross margin was 29%. The operating levels show minor signs of operating leverage over the past few years. However, the historical margin profile is almost entirely based on Swedish operations. In an expansion scenario into other markets (the rest of Nordics and Germany), the volatility will likely increase some, at least temporarily, during the initial expansion phase.

Overall, the business model with rented network capacity and a primary focus on broadband services to the consumer segment suggests a relatively low risk in earnings. The demand is robust with seasonality and can be viewed as a utility service. This has been the effect of generating more revenue per team member and not taking on more than necessary additional external costs. Comparing Bahnhof with its closest peer, Bredband2, Bahnhof has close to twice the EBIT margin of Bredband2.

The growth of EBITDA and EBIT are similar due to the asset-light business model; both metrics have seen solid growth over the past eight years. The 2017-2024 EBITDA and EBIT CAGR are at 11.9% and 12.4%, respectively.

EBITDA development



Source: Pareto Securities

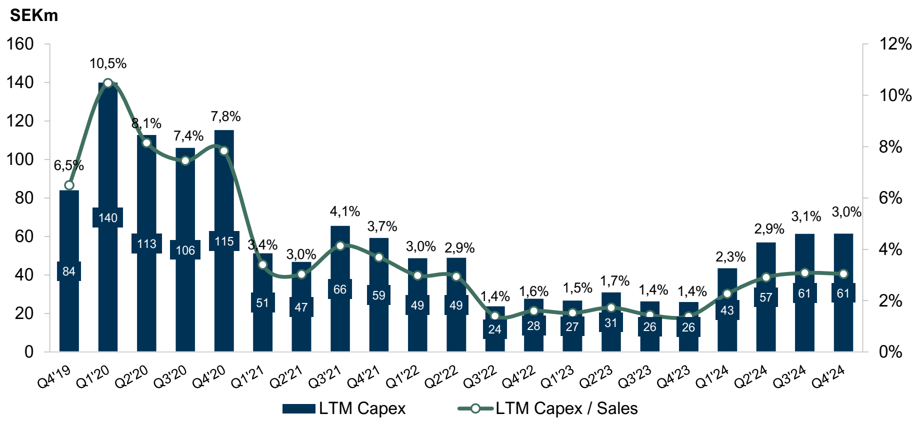
Capex and Free Cash Flow

Bahnhof leases network access to provide services. The model allows for relatively low capex requirements compared with network owners. Capex is associated with the leased network and relates to service tools, installations, buildings, and construction in progress. Bahnhof has higher investment needs in its data center offering.

The capex/Sales ratio has ranged between 1.5-3.0% over the past three years, compared with typical levels of 12-14% for traditional telecom service providers that are network owners. The recent increase in capex is attributable to the new data center “Gullan” in Kista, Stockholm. The higher ratio in 2020 relates to the investment (~68 SEKm) in Elementica during Q1’20.

Adjusted for Elementica investment, the ratio would have remained in the mid-single digits also during the 2020 period. If Bahnhof pursues an active growth strategy in new markets, it is reasonable to assume that the capex ratio will rise. At this point, we do not have any information about how much the growth strategy will impact the capex and free cash flow profile. During 2024, the capex-to-sales ratio moved towards the 3% level. For modelling purposes, we have assumed a capex level of 3% going forward.

LTM Capex & LTM Capex / Sales



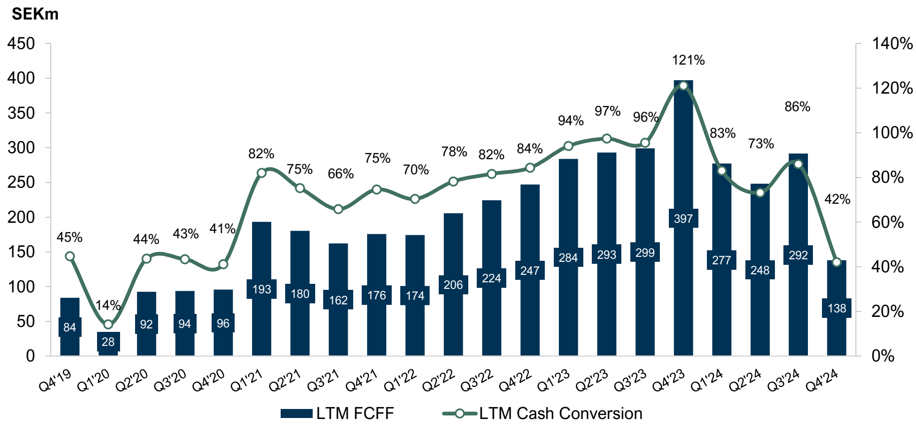
Source: Company data

The cash balance will be used for technical and business-related investments

We expect the company to allocate a significant part of its strong financials towards growth investments in expanded data center capacity and broadband to consumer services in new geographies. In addition to organic growth, the company is looking for selective M&A that could help strengthen its position in new markets. Bahnhof can support a high degree of expansion from internally generated cash flow. However, given the company's strong financial profile, it could also use debt to finance future expansion.

The graph below shows Bahnhof’ s free cash flow generation and its cash conversion. The recent decline in cash conversion (LTM FCF / EBITDA) to 73% by the end of Q2’24 includes the increased capex relating to the Data Center initiative “Gullan” in Kista, Stockholm. Major factors likely to impact cash conversion over the next few years include capex directed towards the Elementica project and the expansion in Denmark, Finland, and Germany.

LTM FCF & LTM FCF / EBITDA



Source: Company data

Balance Sheet

Net cash position due to low leverage

Bahnhof has a strong balance sheet, with net cash of SEK 688m ex-leases and SEK 535m including leases. The strong financials and free cash flow generation have allowed for an attractive profile of both growth and dividends.

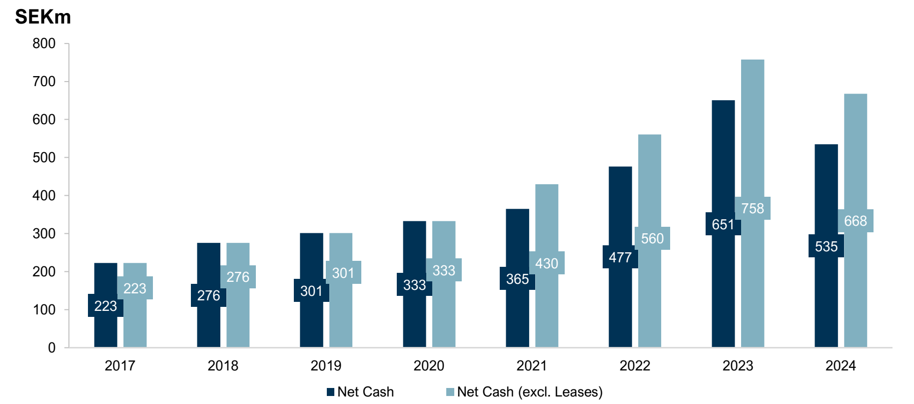
Lease contracts include office- and server space, cars, and hardware

Bahnhof does not have any interest-bearing debt apart from minor lease commitments. The lease agreements are not subject to any covenants or other constraints, only secured by the asset. Hence, Bahnhof is in a strong financial position, providing flexibility for potential M&A strategies.

Elementica leverage financing

Bahnhof intends to finance the Elementica project through internally generated cash flow and bank debt. However, the amount of leverage is not yet announced. Their ICR Q2'24 is 82x, a non-straining position for leveraging. Depending on how the Elementica project is unveiled and how much leverage Bahnhof deploys, managing debt levels can be essential for a comfortable opportunity to finance a future expansion in Europe.

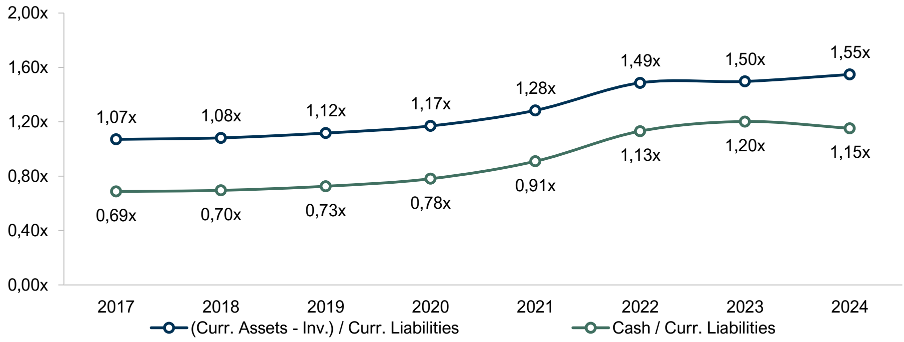
Net Cash Position



Source: Company Reports, Pareto Securities

The strong financials are visible in a current ratio of 1.55x and a cash ratio of 1.15x at the end of 2024. Their ability to meet current obligations using current assets is extraordinarily high. The most liquid assets have always been able to cover short-term liabilities, and pure cash and cash equivalents have been able to do so since Q1'22.

Liquidity Ratios



Source: Company Reports, Pareto Securities

Bahnhof has been paying dividends for the past +15yrs. The annual distribution has been SEK 2.0/shr or 215m for the past couple of years. The proposal for 2024 is for an unchanged SEK 2.0/shr dividend. Total distributions over the past five years amount to SEK 656m or 6.1/shr. Bahnhof pays dividends annually with distributions during the second quarter (record date May 15, distribution date May 20). The communicated ambition is to balance the financial flexibility with a "high" dividend to the shareholders. Historically, the payout ratio has been around 50% of EBIT. Despite the increased focus on growth, we believe a level of SEK 2.0/shr is sustainable over the next few years.

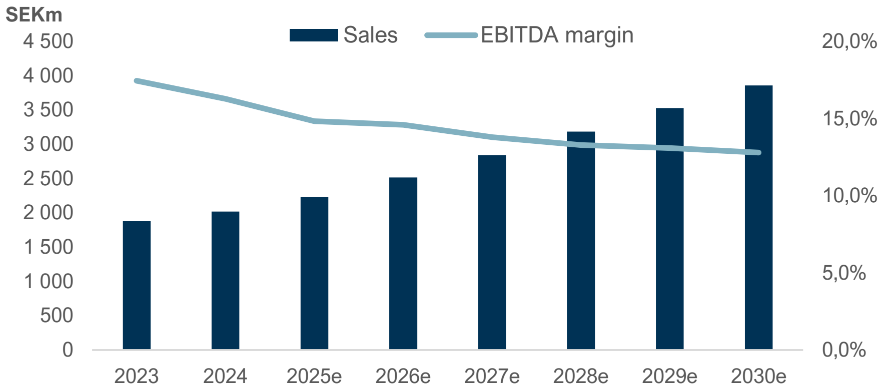
Forecast & Valuation

Management had communicated a target to reach SEK 2B in total revenues in 2024 with an operating margin of +12%; both targets were met. The forecast for 2025 is revenues of SEK 2.2B with an operating margin of at least 12%. Bahnhof strives to be a challenger in the North European market for telecom- and related services (such as cloud, data center, and security). The rest of this decade will be characterised by rising growth outside the Swedish market.

The Nordic region has relatively high fiber broadband population coverage and high penetration rates for fixed fiber broadband services. While there is potential for increased penetration in the Nordic markets, the primary growth in the B2C segment in the Nordics will come from market share gains and price increases.

Our near-term forecast reflects the stated targets for 2025. The charts below illustrate how we view the potential for Bahnhof through 2030. We expect annual sales growth of 11% (CAGR) in 2024-2030e for the group divided into 7% for the B2C segment and 15% for the B2B segment. The increased topline growth rate will come to some extent at the expense of profitability. As growth ramped up in 2024, the EBITDA margin decreased from 17% in 2023 to 16% last year. We expect the margin to decrease to 13% by the decade's end. The decline in margin comes from an increased focus on subscriber growth, which impacts opex items like sales and marketing, personnel, and capacity expansion.

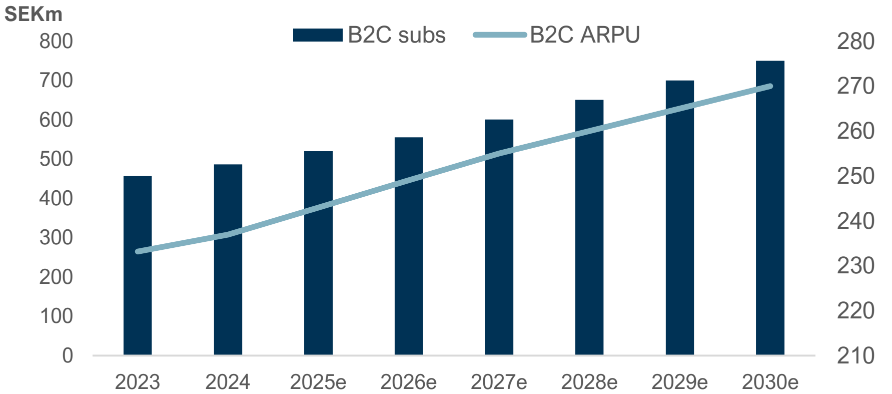
Bahnhof B2C ARPU (SEK)



Source: Company Reports, Pareto Securities

For the B2C segment, we expect rising subscriber growth, with a CAGR of 7% in 2024-2030e, accompanied by an average annual price increase of 2%. This brings the total yearly sales growth for the B2C segment to 10% during 2024-2030e. For the Swedish market, we expect a minor increase in market share for Bahnhof, but the bulk of the subscriber growth will come from markets outside of Sweden.

B2C Customer amount (Thousands)



Source: Company prospectus

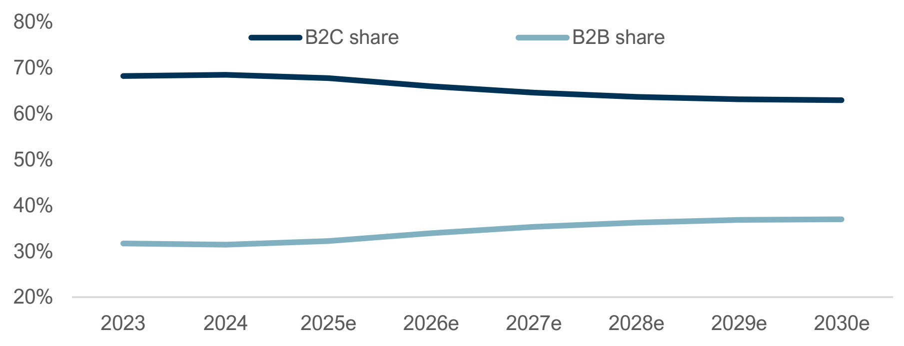
In 2024, B2B sales were 634m (594). With the planned capacity expansion, we expect growth to ramp over the next few years, with an average sales growth of SEK 15% to 2030e. With B2B sales growing faster than B2C sales, we see a mix of 63/37% by the end of the decade compared with 69/31% in 2024.

Expect stable gross margins in the future

In our forecast, we have kept the gross margin unchanged at 29-30% during the forecast period. Bahnhof reports direct-related segment expenses for the B2C and B2B segments. In 2024, the contribution margin for the B2C segment was 96% and 94% for the B2B segment. However, the bulk of these costs are personnel-related, and as the B2B offering scales, its contribution margin could very well improve to the same level as the B2C segment.

From a group perspective, the biggest expense relates to the cost of network capacity, which is not divided on the segment level. Hence, for modelling purposes, we model margin development on the group level rather than on segments.

B2C Customer amount (Thousands)

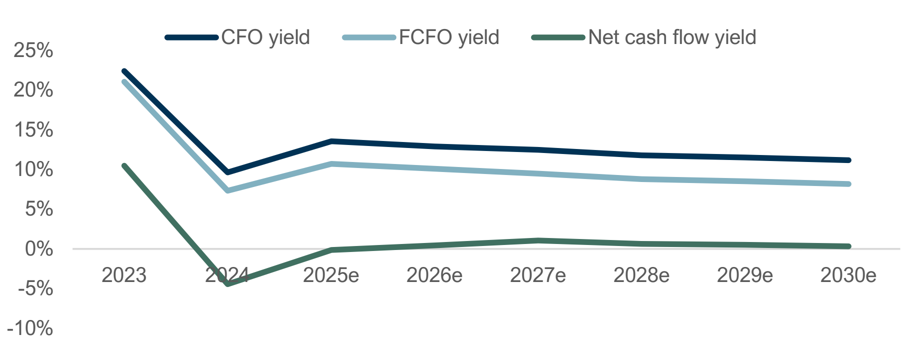


Source: Company prospectus

Expansion can be carried out with maintained distributions.

The chart below illustrates cash flow margins on the operating level (CFO), including the group's capex (FCFO) and net cash flow. The net cash flow is after distributions. We expect dividends to be kept at the SEK 2.0/shr level for the next three years (2025-2027e), our published forecast period. In 2028-2030e, we increase the distributions by a magnitude that allows the net cash flow to break even, as illustrated in the chart.

B2C Customer amount (Thousands)



Source: Company prospectus

EBITDA to reach SEK 500m by 2030e

The group EBITDA is currently at the SEK 330m level, expected to reach ~400m by 2027e and 500m by the decade's end. The balance sheet had a net cash position of SEK 668m ex leases or 535m including leases. From this profile, we believe the company could raise debt for total liquidity of 1.5B (cash of +500m, debt of close to 1B) over the next 12-24 months. While this is unlikely to occur, it still illustrates the favorable financial position of the company. While a capital raise could speed up the pace of the growth trajectory, our forecast is modelled on the expansion (entirely) from internally generated funds.

Valuation summary

We initiate coverage of Bahnhof with a Buy rating and a price target of SEK 62 for an upside potential of 26%. Bahnhof is a potent challenger in the telecom services market with a proven track record of successfully taking share from traditional telcos. Growth opportunities widen as the company expands its footprint across the Northern European market. The strong Swedish business will be a cash flow engine that supports this expansion, which, in our forecast, is fully funded by internal cash flow generation.

Return profile warrants high multiples; we see an additional upside of 25%

The asset-light business model allows for strong return metrics, which warrants rich valuation multiples. The valuation is already demanding, but we see an additional upside of about 25%, primarily from improved growth prospects in markets outside of Sweden; this is a scenario change compared to a couple of years ago.

In the table below, we have summarised the valuation profile based on our forecast and the current valuation. We have also included a few metrics based on our target price.

Valuation profile

	2024	2025e	2026e	2027e	2028e	2029e	2030e
EV/S	2,3	2,1	1,8	1,6	1,4	1,3	1,2
EV/EBITDA	14,1	14,0	12,6	11,7	10,8	9,9	9,2
EV/EBIT	17,3	17,6	15,6	14,0	12,7	11,4	10,6
PE	24,1	24,7	22,1	19,6	18,0	16,3	15,1
Yield	4,1%	4,1%	4,1%	4,1%	4,5%	4,9%	5,3%
PB	9,3	9,3	8,9	8,1	7,5	6,8	6,2
ROCE	*34%*	*34%*	*37%*	*40%*	*41%*	*43%*	*44%*
ROE	*38%*	*37%*	*33%*	*36%*	*38%*	*40%*	*42%*
ROA	*20%*	*19%*	*21%*	*22%*	*23%*	*24%*	*25%*

Source: Company prospectus

In our base case scenario, we have a 12-month price target of SEK 62, expecting the shares to trade on 2026 multiples, with an EBITDA of 16x and a PE of 28x, by early 2026. We see further upside towards the SEK 100-level by the end of this decade, for an annual price appreciation of 15%; in addition to the share price appreciation, we expect total distributions of 15/shr or 30% of the current share price, to 2030e.

Things get better if management successfully increases growth above expectation without eroding the margin. Using the balance sheet, the company could increase spending and acquire assets in the new growth markets. An example would include growing the topline by +15%-level, without eroding margins (meaningfully), during the 2024-2030e period. In this scenario, we see an upside towards SEK 130 by the end of 2030, with a present value of SEK 88, assuming a cost of equity of 8%. The current share price of SEK 51 implies a cost of equity of 20%, all else equal in this scenario.

Things worsen if returns deteriorate due to a more costly than anticipated geographical expansion, meaning that the company has to spend more than expected to drive subscriber growth in new markets. If profitability weakens below 12%, say towards the 10% level, and growth does not improve meaningfully, we see a downside in the share price towards the SEK 40-level, where the stock would trade at near-term EBITDA of 10x and a yield of 5%, a fair valuation if growth is in line with the overall market.

We believe the probability of Bahnhof being successful is materially higher than the risk of a strategic failure, around 80/20. Our price target of SEK 62 reflects this view and is based on both forward-looking multiples and considering risk weighted probabilities between the different growth scenarios. Guidance is clear in the near term, but it would be favourable if the company could communicate mid-term targets. The stock will be sensitive to changes in the growth trajectory as well as margin volatility.

Shareholders

Bahnhof is listed on Nasdaq Stockholm with 107,565,130 shares. The largest shareholder, Karlung & Norman (K.N. Telecom AB), is essentially a holdings company owned by the founders, Jon Karlung (CEO) and Andreas Norman (CTO). It holds 30,000,000 A shares and 24,232,170 B shares, representing 50.42% of capital and 85.87% of votes.

Largest shareholders as of March 10, 2025

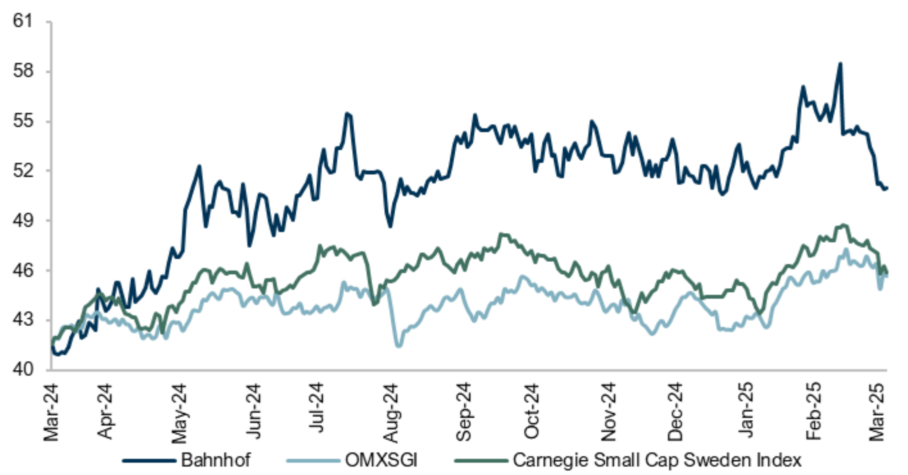
Shareholder	BAHN.A	BAHN.B	Capital, %	Votes, %
Karlung & Norman	30,000,000	24,232,170	50.42%	85.87%
Investment AB Öresund	-	7,942,920	7.38%	2.10%
Nordea Funds	-	3,848,431	3.58%	1.02%
Avanza Pension	-	3,468,722	3.22%	0.92%
Spiltan Fonder	-	3,017,977	2.81%	0.80%
First Fondene	-	2,745,313	2.55%	0.73%
Nordnet Pensionsförsäkring	-	1,362,085	1.27%	0.36%
Berenberg Funds	-	685,071	0.64%	0.28%
Länsförsäkringar Fonder	-	596,604	0.55%	0.16%
Carnegie Fonder	-	400,369	0.37%	0.11%
Top 10	**30,000,000**	**48,299,662**	**72.79%**	**92.35%**
Other	-	29,265,468	27.21%	7.65%
Total	**30,000,000**	**77,565,130**	**100%**	**100%**

Source: Pareto Securities, Holdings

Share price up 23% LTM

The share price has increased 17% during the LTM, compared to OMXSGI's 10% and Carnegie Small Cap Index's 10%.

Bahnhof's share price performance vs OMXSGI & Carnegie Small Cap Sweden Index



Source: Pareto Securities, FactSet, Carnegie

Executive Management Team & Board of Directors

Executive Management Team

Jon Karlung (CEO), one of the company's principal owners, has been a board member since 2003 and has had leading roles in the company since 1996. Jon is engaged in questions surrounding digital rights and personal integrity. Additionally, he is the chairman of K.N. Telecom AD, CEO and board member of Elementica Data Center Construction AB and ST Registry AB, board member of Amistad Education AB, and deputy board member of Bahraini AB. He was also the previous chairman of Tyfon Sweden AB.

Andreas Norman (CTO), one of the company's principal owners, has been a board member since 2004, having been involved with the company since the mid-90s. Andreas is the chairman of Elementica Data Center Construction AB and Bigrock 284 AB, a board member of K.N. Telecom AB, ST Registry AB, Sprinkler Security Sweden AB, and a deputy board member of Linda Ekenberg AB.

Fredrik Isaksson (CFO) joined the company in 2020 and has extensive CFO experience across multiple sectors. He holds an M.Sc. in Economics from Linköping University.

Mikael Setterberg (Head of Development) has been with the company since 2020. He has worked in software development since 2001 and has held managerial positions since 2014. He holds an M.Sc. in engineering from KTH.

Johan Belfrage (Head of Legal) has been the in-house counsel since 2018 and graduated from Stockholm University with a law degree in 2015.

Charlotte Tamm (Head of HR) has worked at Bahnhof since 2017. She has completed several service-related courses and has extensive experience in project management and recruitment.

Board of Directors

Jens Nylander (Chairman of the Board) was elected in 2022 and is an IT entrepreneur and founder of several tech companies, including Jens of Sweden and Jays. Serves as CEO and board member of J Nylander Invest AB, J Nylander Lager AB, J Nylander Fjällnära AB, and J Nylander Sjönära AB.

Jon Karlung (Board member) *see Executive management above.*

Andreas Norman (Board member) *see Executive management above.*

Eric Hasselqvist (Board member) was elected in 2006 and is active in several boards of record labels and media-related companies. He holds an M.Sc. in business and economics from Uppsala University.

Anna Åhr (Board member) was elected in 2013 and handles financial services at Ahran Konsult AB and liquidation and winding-up services at AB Bolagshantering. Board member of Elementica Data Center Construction AB, AB Bolagshantering I Uppsala and Ahran Konsult AB. Deputy board member of Limasenn AB and FD Systems AB. She holds an M.Sc. in accounting and auditing from Uppsala University.

Anders Jensen (Board member) was elected in 2024 and is a board member of Valenthorpe AB. He has extensive international experience in telecom, media, and tech through senior management positions at Europolitan, Vodafone, Telenor, TDC, MTG, and Viaplay. Anders was a previous board member of Millicom and The Guardian.

Quarterly forecast details

SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Sales	**417**	**431**	**436**	**447**	**451**	**459**	**478**	**489**	**491**	**501**	**512**	**515**	**535**	**550**	**570**	**582**
B2C % of total	*70%*	*70%*	*70%*	*68%*	*68%*	*68%*	*69%*	*67%*	*68%*	*68%*	*69%*	*69%*	*69%*	*68%*	*68%*	*67%*
B2B % of total	*30%*	*30%*	*30%*	*32%*	*32%*	*32%*	*31%*	*32%*	*32%*	*32%*	*29%*	*31%*	*31%*	*32%*	*32%*	*33%*
Gross profit	**118**	**127**	**122**	**133**	**137**	**138**	**139**	**155**	**144**	**147**	**148**	**152**	**157**	**162**	**165**	**172**
Gross margin	*28,3%*	*29,6%*	*28,0%*	*29,9%*	*30,3%*	*30,2%*	*29,1%*	*31,8%*	*29,3%*	*29,4%*	*28,9%*	*29,5%*	*29,4%*	*29,4%*	*28,9%*	*29,5%*
EBITDA	**70**	**74**	**74**	**75**	**78**	**74**	**87**	**89**	**84**	**79**	**86**	**79**	**81**	**83**	**82**	**86**
EBITDA margin	*16,7%*	*17,2%*	*17,0%*	*16,7%*	*17,4%*	*16,0%*	*18,1%*	*18,3%*	*17,2%*	*15,8%*	*16,9%*	*15,3%*	*15,2%*	*15,0%*	*14,4%*	*14,8%*
EBIT	**53**	**58**	**58**	**59**	**62**	**57**	**70**	**73**	**68**	**63**	**72**	**65**	**64**	**66**	**65**	**69**
EBIT margin	*12,8%*	*13,4%*	*13,3%*	*13,1%*	*13,8%*	*12,5%*	*14,7%*	*14,9%*	*13,9%*	*12,5%*	*14,1%*	*12,6%*	*12,0%*	*11,9%*	*11,4%*	*11,9%*
Net financials	-1	-1	1	0	2	1	4	3	3	6	4	4	3	3	3	3
EBT	**53**	**57**	**59**	**58**	**64**	**59**	**74**	**76**	**71**	**68**	**76**	**69**	**67**	**69**	**68**	**72**
Tax	-10	-12	-12	-14	-13	-12	-15	-17	-15	-13	-15	-17	-14	-14	-14	-15
Tax on EBIT	*20%*	*20%*	*20%*	*24%*	*21%*	*21%*	*21%*	*23%*	*21%*	*21%*	*21%*	*27%*	*22%*	*22%*	*22%*	*22%*
Net profit	42	46	35	44	50	46	59	58	56	54	60	50	52	53	53	56
EPS	**0,39**	**0,42**	**0,33**	**0,41**	**0,47**	**0,43**	**0,55**	**0,54**	**0,52**	**0,50**	**0,56**	**0,47**	**0,48**	**0,50**	**0,49**	**0,52**
Div	0,00	1,00	0,00	0,00	0,00	1,75	0,00	0,00	0,00	2,00	0,00	0,00	0,00	2,00	0,00	0,00
NOSH	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
Capex	-5	-8	-7	-9	-4	-12	-2	-8	-11	-20	-6	-8	-13	-15	-17	-17
OFC (EBITDA - capex)	**65**	**67**	**68**	**66**	**75**	**62**	**85**	**81**	**73**	**59**	**80**	**71**	**68**	**67**	**65**	**69**
OFC margin	*16%*	*15%*	*16%*	*15%*	*17%*	*13%*	*18%*	*17%*	*15%*	*12%*	*16%*	*14%*	*13%*	*12%*	*11%*	*12%*
CFO before wc	54	68	70	66	66	67	82	89	68	73	81	76	69	70	70	73
change in wc	3	15	-11	10	27	29	-21	84	-78	8	28	-56	12	3	5	0
CFO efter wc	**57**	**83**	**60**	**75**	**93**	**96**	**61**	**173**	**-10**	**81**	**109**	**20**	**81**	**73**	**75**	**74**
CFO margin	*14%*	*19%*	*14%*	*17%*	*21%*	*21%*	*13%*	*35%*	*-2%*	*16%*	*21%*	*4%*	*15%*	*13%*	*13%*	*13%*
CFI	-5	-8	-7	-9	-4	-12	-2	-8	-21	-25	-6	-8	-14	-16	-18	-18
CFF	-2	-110	-3	-3	-2	-191	-2	-3	-3	-218	-3	-3	-6	-221	-6	-6
Net cash flow	**49**	**-35**	**51**	**64**	**86**	**-106**	**57**	**162**	**-35**	**-163**	**100**	**8**	**61**	**-164**	**51**	**49**
Cash at end of period	480	444	495	560	646	540	596	758	723	561	660	668	728	564	615	664
Net debt	**-390**	**-358**	**-409**	**-477**	**-565**	**-457**	**-516**	**-651**	**-612**	**-429**	**-531**	**-535**	**-598**	**-437**	**-491**	**-543**
Net debt ex leases	-480	-444	-495	-560	-646	-540	-596	-758	-723	-561	-660	-668	-728	-564	-615	-664
Net debt/EBITDA	-1,58	-1,36	-1,49	-1,63	-1,87	-1,52	-1,65	-1,99	-1,83	-1,27	-1,57	-1,63	-1,84	-1,33	-1,51	-1,64
Net cash per share	4,5	4,1	4,6	5,2	6,0	5,0	5,5	7,0	6,7	5,2	6,1	6,2	6,8	5,2	5,7	6,2
Divisional details																
B2C																
Customer	429,8	435,6	439,6	444,4	447,0	451,5	454,0	456,9	461,2	470,4	477,7	486,5	493,8	502,3	511,3	520,1
chg q/q	4,2	5,8	4,0	4,8	2,6	4,4	2,5	3,0	4,3	9,2	7,3	8,7	7,4	8,5	9,0	8,7
ARPU	226	230	231	229	229	232	241	240	242	242	245	243	248	248	251	249
chg q/q	*3%*	*2%*	*0%*	*-1%*	*0%*	*1%*	*4%*	*0%*	*1%*	*0%*	*1%*	*-1%*	*2%*	*0%*	*1%*	*-1%*
Net sales	**291**	**300**	**304**	**305**	**307**	**314**	**328**	**329**	**335**	**342**	**352**	**355**	**368**	**374**	**386**	**389**
B2B																
Net sales	**126**	**130**	**132**	**142**	**144**	**145**	**149**	**156**	**156**	**159**	**149**	**159**	**167**	**176**	**184**	**194**

Source: Pareto Securities

Annual forecast details

SEKm	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Sales	1 143	1 293	1 473	1 605	1 731	1 877	2 019	2 237	2 516	2 843	3 186	3 528	3 862
B2C % of total	*66%*	*66%*	*67%*	*68%*	*69%*	*68%*	*69%*	*68%*	*66%*	*65%*	*64%*	*63%*	*63%*
B2B % of total	*34%*	*34%*	*33%*	*32%*	*31%*	*32%*	*31%*	*32%*	*34%*	*35%*	*36%*	*37%*	*37%*
Gross profit	360	386	423	449	501	570	591	655	737	833	933	1 034	1 131
Gross margin	*31,5%*	*29,9%*	*28,7%*	*28,0%*	*29,0%*	*30,3%*	*29,3%*	*29,3%*	*29,3%*	*29,3%*	*29,3%*	*29,3%*	*29,3%*
EBITDA	183	188	231	249	293	328	329	332	368	392	424	462	494
EBITDA margin	*16,0%*	*14,5%*	*15,7%*	*15,5%*	*16,9%*	*17,5%*	*16,3%*	*14,8%*	*14,6%*	*13,8%*	*13,3%*	*13,1%*	*12,8%*
EBIT	142	140	180	188	228	263	268	264	296	328	360	398	430
EBIT margin	*12,4%*	*10,8%*	*12,2%*	*11,7%*	*13,1%*	*14,0%*	*13,3%*	*11,8%*	*11,7%*	*11,5%*	*11,3%*	*11,3%*	*11,1%*
Net financials	-1	0	0	-2	-1	10	16	12	12	12	12	12	12
EBT	**141**	**140**	**180**	**186**	**227**	**273**	**284**	**276**	**308**	**340**	**372**	**410**	**442**
Tax	-43	-31	-44	-36	-48	-57	-60	-58	-65	-68	-74	-82	-89
Tax on EBIT	*31%*	*22%*	*24%*	*19%*	*21%*	*22%*	*22%*	*22%*	*22%*	*21%*	*21%*	*21%*	*21%*
Net profit	98	109	136	150	179	214	220	215	240	270	295	326	351
EPS	**0,91**	**1,01**	**1,27**	**1,40**	**1,66**	**1,99**	**2,05**	**2,00**	**2,23**	**2,51**	**2,74**	**3,03**	**3,26**
Div	0,25	0,55	0,60	0,75	1,00	1,75	2,00	2,00	2,00	2,00	2,20	2,40	2,60
NOSH	108	108	108	108	108	108	108	108	108	108	108	108	108
Capex	-72	-81	-47	-58	-29	-26	-46	-63	-71	-85	-96	-106	-116
OFC (EBITDA - capex)	110	107	183	191	264	302	282	269	297	307	328	356	378
OFC margin	*10%*	*8%*	*12%*	*12%*	*15%*	*16%*	*14%*	*12%*	*12%*	*11%*	*10%*	*10%*	*10%*
CFO before wc	145	150	205	225	259	302	293	283	312	334	359	390	415
change in wc	49	16	8	22	17	119	-98	20	13	20	17	17	16
CFO efter wc	**194**	**166**	**212**	**247**	**276**	**421**	**195**	**303**	**325**	**355**	**376**	**406**	**431**
CFO margin	*17%*	*13%*	*14%*	*15%*	*16%*	*22%*	*10%*	*14%*	*13%*	*12%*	*12%*	*12%*	*11%*
CFI	-84	-82	-47	-61	-29	-26	-56	-67	-75	-89	-100	-110	-120
CFF	-61	-63	-135	-90	-118	-198	-228	-239	-239	-235	-257	-278	-300
Net cash flow	**49**	**21**	**30**	**95**	**130**	**197**	**-90**	**-3**	**11**	**30**	**19**	**18**	**12**
Cash at end of period	282	304	334	430	560	758	668	664	675	705	725	743	755
Net debt	**-276**	**-301**	**-333**	**-365**	**-477**	**-651**	**-535**	**-543**	**-566**	**-613**	**-650**	**-685**	**-714**
Net debt ex leases	-276	-301	-333	-430	-560	-758	-668	-664	-675	-705	-725	-743	-755
Net debt/EBITDA	-1,51	-1,60	-1,44	-1,47	-1,63	-1,99	-1,63	-1,64	-1,54	-1,56	-1,53	-1,48	-1,44
Net cash per share	2,6	2,8	3,1	4,0	5,2	7,0	6,2	6,2	6,3	6,6	6,7	6,9	7,0
Divisional details													
B2C													
Customer	318,9	357,2	395,5	425,6	444,4	456,9	486,5	520,1	555,7	600,7	650,7	700,7	750,7
chg y/y		38,3	38,3	30,1	18,8	12,5	29,5	33,6	35,6	45,0	50,0	50,0	50,0
ARPU	196	199	209	215	225	233	237	243	249	255	260	265	270
chg y/y		*1%*	*5%*	*3%*	*5%*	*3%*	*2%*	*3%*	*3%*	*2%*	*2%*	*2%*	*2%*
Net sales	**750**	**852**	**992**	**1 097**	**1 201**	**1 279**	**1 383**	**1 516**	**1 661**	**1 838**	**2 030**	**2 228**	**2 432**
B2B													
Net sales	**388**	**441**	**480**	**508**	**530**	**594**	**634**	**721**	**855**	**1 005**	**1 155**	**1 300**	**1 430**

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	**1 473**	**1 605**	**1 731**	**1 877**	**2 019**	**2 237**	**2 516**	**2 843**
Growth Revenues	13,9%	9,0%	7,9%	8,5%	7,5%	10,8%	12,5%	13,0%
EBITDA	**231**	**249**	**293**	**328**	**329**	**332**	**368**	**392**
Depreciation & amortisation	(51)	(61)	(65)	(65)	(61)	(68)	(72)	(64)
EBIT	**180**	**188**	**228**	**263**	**268**	**264**	**296**	**329**
EBIT adjusted	180	188	228	263	268	264	296	328
Net interest	0	(2)	(1)	10	16	12	12	12
Other financial items	-	-	-	-	-	-	-	1
Profit before taxes	**180**	**186**	**227**	**273**	**284**	**276**	**308**	**342**
Taxes	(33)	(30)	(40)	(49)	(64)	(61)	(68)	(70)
Minority interest	-	-	-	-	-	-	-	-
Net profit	**136**	**150**	**179**	**214**	**220**	**215**	**240**	**272**
EPS reported	1,27	1,40	1,66	1,99	2,05	2,00	2,23	2,53
EPS adjusted	**1,33**	**1,44**	**1,73**	**1,99**	**2,05**	**2,00**	**2,23**	**2,50**
Growth EPS adjusted	23,4%	8,4%	19,8%	15,3%	2,8%	(2,5%)	11,7%	12,2%
DPS	0,60	0,75	1,00	1,75	2,00	2,00	2,00	2,00

BALANCE SHEET (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	295	374	376	375	404	421	442	476
Other non-current assets	68	83	69	56	56	50	44	39
Other current assets	172	179	179	188	235	245	258	272
Cash & equivalents	334	430	560	758	668	664	675	705
Total assets	**868**	**1 065**	**1 185**	**1 376**	**1 363**	**1 381**	**1 419**	**1 492**
Total equity	380	469	542	567	572	572	597	652
Interest-bearing non-current debt	-	57	73	96	119	109	100	83
Interest-bearing current debt	1	8	11	11	14	12	9	9
Other Debt	487	531	560	702	658	688	713	748
Total liabilites & equity	**868**	**1 065**	**1 185**	**1 376**	**1 363**	**1 381**	**1 419**	**1 492**

CASH FLOW (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	205	225	259	294	293	283	312	336
Change in working capital	8	22	17	119	(98)	20	13	20
Cash flow from investments	(47)	(61)	(29)	(26)	(56)	(67)	(75)	(89)
Cash flow from financing	(135)	(90)	(118)	(198)	(228)	(239)	(239)	(235)
Net cash flow	30	95	130	189	(90)	(3)	11	32

VALUATION (SEKm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (SEK end)	**37,1**	**38,9**	**37,4**	**37,5**	**54,1**	**49,0**	**49,0**	**49,0**
Number of shares end period	108	108	108	108	108	108	108	108
Net interest bearing debt	(333)	(365)	(477)	(651)	(535)	(543)	(566)	(613)
Enterprise value	**3 652**	**3 814**	**3 541**	**3 377**	**5 285**	**4 727**	**4 705**	**4 658**
EV/Sales	2,5	2,4	2,0	1,8	2,6	2,1	1,9	1,6
EV/EBITDA	**15,8**	**15,3**	**12,1**	**10,3**	**16,1**	**14,3**	**12,8**	**11,9**
EV/EBIT	20,3	20,3	15,6	12,9	19,7	17,9	15,9	14,1
EV/EBIT adjusted	20,3	20,3	15,6	12,9	19,7	17,9	15,9	14,2
P/E reported	29,3	27,8	22,4	18,8	26,4	24,5	22,0	19,4
P/E adjusted	**27,9**	**26,9**	**21,6**	**18,8**	**26,4**	**24,5**	**22,0**	**19,6**
P/B	10,5	8,9	7,4	7,1	10,2	9,2	8,8	8,1

FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	37,7	36,5	36,8	38,6	38,7	37,5	41,1	43,1
Dividend yield (%)	1,6	1,9	2,7	4,7	3,7	4,1	4,1	4,1
EBITDA margin (%)	15,7	15,5	16,9	17,5	16,3	14,8	14,6	13,8
EBIT margin (%)	12,2	11,7	13,1	14,0	13,3	11,8	11,7	11,6
EBIT margin adj(%)	12,2	11,7	13,1	14,0	13,3	11,8	11,7	11,5
NIBD/EBITDA	(1,44)	(1,47)	(1,63)	(1,99)	(1,63)	(1,64)	(1,54)	(1,56)

PROFIT & LOSS (fiscal year) (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Revenues	**491**	**501**	**512**	**515**	**535**	**550**	**570**	**582**
EBITDA	**84**	**79**	**86**	**79**	**81**	**83**	**82**	**86**
Depreciation & amortisation	(16)	(16)	(14)	(14)	(17)	(17)	(17)	(17)
EBIT	**68**	**63**	**72**	**65**	**64**	**66**	**65**	**69**
Net interest	3	6	4	4	3	3	3	3
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**71**	**68**	**76**	**69**	**67**	**69**	**68**	**72**
Taxes	(15)	(14)	(16)	(18)	(15)	(15)	(15)	(16)
Minority interest	-	-	-	-	-	-	-	-
Net profit	**56**	**54**	**60**	**50**	**52**	**53**	**53**	**56**
EPS reported	0,52	0,50	0,56	0,47	0,48	0,50	0,49	0,52
EPS adjusted	**0,52**	**0,50**	**0,56**	**0,47**	**0,48**	**0,50**	**0,49**	**0,52**
DPS	-	2,00	-	-	-	2,00	-	-

BALANCE SHEET (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Tangible non current assets	390	414	405	404	406	410	415	421
Other non-current assets	52	59	58	56	55	53	52	50
Other current assets	209	218	165	235	236	239	242	245
Cash & equivalents	723	561	660	668	728	564	615	664
Total assets	**1 374**	**1 252**	**1 288**	**1 363**	**1 425**	**1 266**	**1 325**	**1 381**
Total equity	623	462	522	572	624	463	516	572
Interest-bearing non-current debt	100	118	116	119	116	114	112	109
Interest-bearing current debt	11	13	12	14	14	13	12	12
Other Debt	639	659	638	658	671	676	685	688
Total liabilites & equity	**1 374**	**1 252**	**1 288**	**1 363**	**1 425**	**1 266**	**1 325**	**1 381**

CASH FLOW (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Cash earnings	68	73	81	76	69	70	70	73
Change in working capital	(78)	8	28	(56)	12	3	5	0
Cash flow from investments	(21)	(25)	(6)	(8)	(14)	(16)	(18)	(18)
Cash flow from financing	(3)	(218)	(3)	(3)	(6)	(221)	(6)	(6)
Net cash flow	(35)	(163)	100	8	61	(164)	51	49

VALUATION (SEKm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Share price (SEK end)	**44,3**	**50,9**	**54,1**	**54,1**	**49,0**	**49,0**	**49,0**	**49,0**
Number of shares end period	108	108	108	108	108	108	108	108
Net interest bearing debt	(612)	(429)	(531)	(535)	(598)	(437)	(491)	(543)
P/E reported	21,7	24,1	25,5	26,4	24,4	24,4	25,3	24,5
P/E adjusted	**21,7**	**24,1**	**25,5**	**26,4**	**24,4**	**24,4**	**25,3**	**24,5**
P/B	7,6	11,9	11,2	10,2	8,4	11,4	10,2	9,2

FINANCIAL ANALYSIS	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Dividend yield (%)	4,0	3,9	3,7	3,7	4,1	4,1	4,1	4,1
EBITDA margin (%)	17,2	15,8	16,9	15,3	15,2	15,0	14,4	14,8
EBIT margin (%)	13,9	12,5	14,1	12,6	12,0	11,9	11,4	11,9
NIBD/EBITDA	(1,67)	(1,63)	(1,64)	(1,60)	(1,61)	(1,60)	(1,59)	(1,56)
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	1 074 265	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 %

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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
NorAm 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
SATS ASA		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 3 AS
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
Team EIFFEL (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.

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

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Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical AB	

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Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox AB

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Appendix E

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

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

Appendix F

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

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

This overview is updated monthly (last updated 17.02.2025).