

Efecte OYJ (EFECTE)



The Market-Leading ITSM Provider

Efecte OYJ (“Efecte” or “the Company”) is a Finnish software company that delivers cloud-based IT solutions, which accelerates organizations to digitize and automate internal and external processes, such as human resources, customer service, and financial services. Efecte is the European alternative to global competitors and are in a market-leading position in Europe. While running at zero margins and focusing on growth, Efecte is at the inflection point of becoming a profitable business and has recently launched its new partner sales strategy in the Spanish, Polish, and German market. This strategy is expected to drive a total revenue growth of 20.7% annually until 2025, while allowing a lower risk profile and capital intensity. Based on an EV/SALES multiple of 3.5x, derived from a relative valuation on 2024 revenue estimates, implies a price of EUR 12.7 per share in a Base scenario.

▪ New Sales Strategy Launched in European Markets

Efecte has been growing its SaaS revenue by a 24% CAGR between 2017 and 2022 and is well positioned for further growth in European markets. Due to domestic market saturation, the Company's new partner sales strategy have recently been launched and is ready to be scaled in new European markets. In the year of 2022, the partner sales strategy delivered 64% of new customers, and it is expected to serve as the backbone for the estimated 20.7% annual revenue growth and margin improvement until 2025.

▪ Strong SaaS Metrics Shows Competitive Products

Despite the highly competitive ITSM industry, Efecte has successfully taken the market-leading position in its European markets. Efecte's NRR of 114% and churn levels of 2.3%, showcases product stickiness. Additionally, with a product replacement cycle of five years or longer, the Company is expected to retain its market-leading position by offering its best-in-class cloud-based solutions.

▪ Efecte is at the Inflection Point of Turning Profitable

Through high operating leverage from Efecte's SaaS business model, with a gross margin of approximately 80%, the Company is estimated to deliver an EBITDA margin of 14.7% in 2025, in line with peers but is not valued accordingly, at a 2023 EV/SALES multiple of 2.5x. Efecte's cost structure allows for margin improvements, which justifies a multiple expansion towards peer levels.

▪ Technological Disruption Increases Competition

AI solutions are becoming more prominent in the ITSM space which could mean increased competition. Competitors with larger resources hold the ability to deploy such technologies and it could lower Efecte's expected profitability, due to increased investments in R&D.

VALUATION RANGE

Bear

EUR 8.1

Base

EUR 12.7

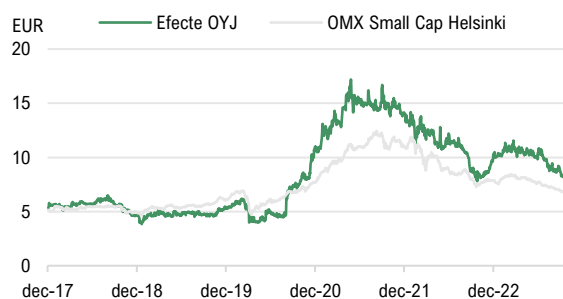
Bull

EUR 15.4

KEY INFORMATION

| | |
|--------------------------------|-----------------------------|
| Share Price (2023-10-16) | 8.2 |
| Shares Outstanding | 63,835,900 |
| Market Cap (EURm) | 51.3 |
| Net cash (-) / debt (+) (EURm) | -2.0 |
| Enterprise Value (EURm) | 52.3 |
| List | Nasdaq First North Helsinki |
| Quarterly report 3 2023 | 2023-11-01 |

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: EFECTE Q2 REPORT)

| | |
|--|--------|
| First Fellow OY | 12.7 % |
| Sijoitusrahasto Aktia Nordic Micro Cap | 7.4 % |
| OY Fincorp AB | 7.0 % |
| Keskinäinen Ilmarinen | 4.6 % |
| Montonen Markku August | 3.3 % |

| Estimates (EURm) | 2022 | 2023E | 2024E | 2025E |
|---------------------|-------------|-------------|-------------|-------------|
| Revenue | 21.7 | 25.6 | 31.0 | 38.3 |
| COGS | -4.4 | -5.2 | -5.6 | -5.8 |
| Gross Profit | 17.4 | 20.4 | 25.5 | 32.4 |
| Gross Margin | 80.4 % | 79.7 % | 82.3 % | 84.8 % |
| Operating costs | -21.7 | -26.1 | -28.1 | -29.4 |
| EBITDA | -0.1 | 0.3 | 3.2 | 9.2 |
| EBITDA Margin | -0.1 % | -1.3 % | 10.2 % | 24.1 % |
| P/S | 2.9x | 2.4x | 2.0x | 1.6x |
| EV/S | 2.8x | 2.5x | 2.1x | 1.7x |
| EV/EBITDA | - | - | 18.8x | 6.5x |
| EV/EBIT | - | - | 31.6x | 7.6x |

Table of Contents

| | |
|-------------------------|---|
| Investment Thesis | 1 |
| Financial Forecast | 2 |
| Valuation | 3 |
| Appendix: Base Scenario | 4 |
| Appendix: Bull Scenario | 5 |
| Appendix: Bear Scenario | 6 |

ABOUT THE COMPANY

Efecte was founded in 1998 and is a Finnish software provider that offers easy-to-use cloud-based solutions within Identity and Access Management (IAM), and It Service Management (ITSM), to large and medium-sized companies in Europe. Efecte's solutions unlock productivity within organizations and allow businesses to flexibly manage all internal and external services, such as financial services, human resources, and customer service. Through a SaaS business model, the Company provides its software solutions at a low TCO for its customers in several European markets where cloud-based IT solutions are growing. Efecte is listed on First North Finland since December 8, 2017.

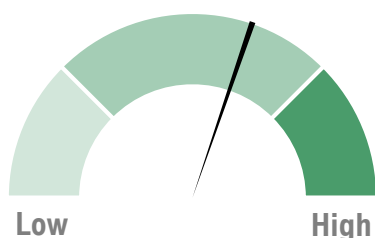
CEO AND CHAIRMAN

| | |
|----------|------------------|
| CEO | Niilo Fredrikson |
| Chairman | Ervi Pettri |

ANALYST

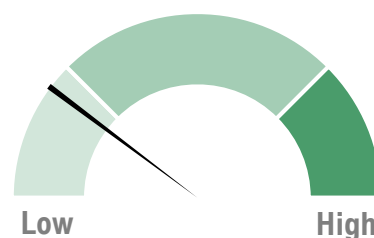
| | |
|--------|--------------------------------|
| Name | Edvin Jabeskog |
| Phone | + 46 72 311 67 89 |
| E-mail | edvin.jabeskog@analystgroup.se |

Value Drivers



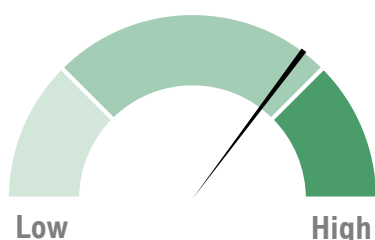
Efecte's estimated margin improvement, in addition to continued revenue growth, presents a catalyst. The Company is expected to retain its market leading position and capitalize on market tailwind through continuing to deliver strong SaaS metrics, with high NRR and low churn rates.

Historical Profitability



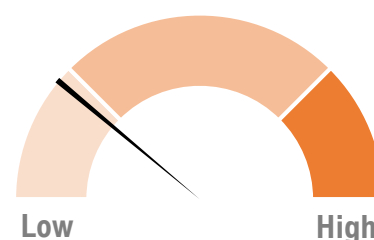
The Company has strategically been running at zero, or slightly negative, EBITDA margins and has focused on revenue growth. Thus, historical profitability scores low. However, the rating is purely backward-looking and does not consider a future state of profitability. With Efecte's scalable business model, profitability is expected to improve.

Management & Board



The Company's management has proved to be strong by consistently delivering on its guidance. Efecte's CEO, Niilo Fredrikson, has extensive experience from global executive positions at Microsoft and has successfully expanded Efecte's offering internationally. Insiders only own 4% of total shares outstanding, which should be viewed as a slight negative.

Risk Profile



The Company's risk profile is characterized by the increasingly disruptive software environment. Efecte is financially strong with 3.5m EUR in cash, thus financed throughout 2025, all else equal, but is heavily reliant on its historical ability to generate revenue growth to become a profitable company, and in a gradually competitive industry, disruptive technologies might become deployed by competitors which hold larger financial resources.

New Sales Strategy in Several European Markets is Ready to be Scaled

The Company has, with a strong management team, been growing its SaaS revenue by 24% for the past 5 years, above historical guidance at 20%, and is expected to continue on this track with Efecte's recently launched "partner sales" strategy, which in essence acquires customers using sales partners. This strategy comes with marginally lower profitability per acquired customer compared to direct sales, but the strategy requires less investments in personnel and offices which lowers operational risk, and allows for lower capital intensity, and thus stronger return on capital when margins improve. In 2022, the partner sales strategy delivered 64% of new customers, and the strategy is expected to serve as the backbone for continued revenue growth in new markets where SaaS adoption is growing, while keeping the necessary investment level low. Due to the low investment level, the Company can more easily enter new markets and, based upon outcome, support that market with direct sales. Analyst Group expects that historical growth rates can be maintained and estimates a forward revenue CAGR of 20.7% until 2025. However, with an enhanced sales model that ties less capital, which lowers the Company's cost base and its operational risk when Efecte is entering new markets, thus Analyst Group see potential for further sustainable revenue growth.

IMPROVED GO-
TO-MARKET
MODEL

Clear Evidence of Providing Competitive Software Solutions

Efecte has successfully taken the market-leading position in Europe through easy-to-use and well-developed software solutions. The Company has shown strong SaaS metrics and kept churn rates below 5% since 2017. In addition to a low churn rate, Efecte achieved a net retention rate of 114% in 2022, which demonstrates a satisfied customer base, high product stickiness, while providing strong visibility for future revenue streams. Efecte's product replacement cycle is according to the management team, five years or longer, which adds an additional layer of support for earnings visibility as switching costs are high. Through Efecte's high NRR, the CAC/LTW increased from 8.2x to 10.2x between 2021 and 2022, meaning that the Company on average is earning 10.2x the cost of each acquired customer during the customer lifetime with Efecte. Despite strong underlying market growth of 15%, in the ITSM industry, which could attract new players and intensify competition, Efecte's market position is expected to be resilient as the Company have shown low churn levels, and as switching costs are high due to the lengthy product replacement cycles which provides stickiness. Analyst Group, therefore, expects the Company to maintain its position as the European alternative to global competitors, such as ServiceNow, capitalize on the strong market tailwind, and grow revenue in line with historical growth rates of 20.7% annually until 2025.

INDUSTRY
LEADING ITSM
SOLUTIONS

Efecte is at the Inflection Point of Generating Double-Digit EBITDA Margins

Efecte possesses high operating leverage and scale advantages from its SaaS business model, with gross margins of approximately 80%. Efecte is estimated to expand its EBITDA margin from today's 0.1% to 6.3% in 2024 and 14.7% in 2025. Investments in sales and marketing and product development have strategically been set a high levels in relation to sales and thus burdened the Company's profitability but has favored topline growth. An estimated decrease in personnel expense and other OPEX, from 63.6% to 56.7%, and 26.5% to 19.7% respectively, as a percentage of sales, is the key factor for the estimated margin expansion. The estimated EBITDA margin expansion thus presents a potential catalyst that Analyst Group believes can move the valuation towards peer levels as turning to profitability would increase similarities between peers, prove Efecte's inherent scalability, and confirm management's ability to run both a growing and profitable SaaS business.

OPERATING
LEVERAGE WILL
EXPAND
MARGINS

Technological Disruption Poses a Threat of Losing Market Share

The Company is facing competitive threats from disruptive technologies such as AI solutions. Not falling behind large competitors, which hold the ability to deploy significantly larger resources into R&D, could require extensive investments in order to maintain its market position and burden profitability going forward. In 2022, Efecte strategically acquired IntelWise, an AI-based software provider, to enhance the Company's software solutions to improve its competitive edge. Since revenue is estimated to grow by 20.7% annually until 2025, investments in R&D can, in absolute numbers, continue to be above historical levels, but they would still be lower than competitors due to a lack of financial resources.

DISRUPTIVE
TECHNOLOGIES
INCREASES
COMPETITION



Financial Forecast

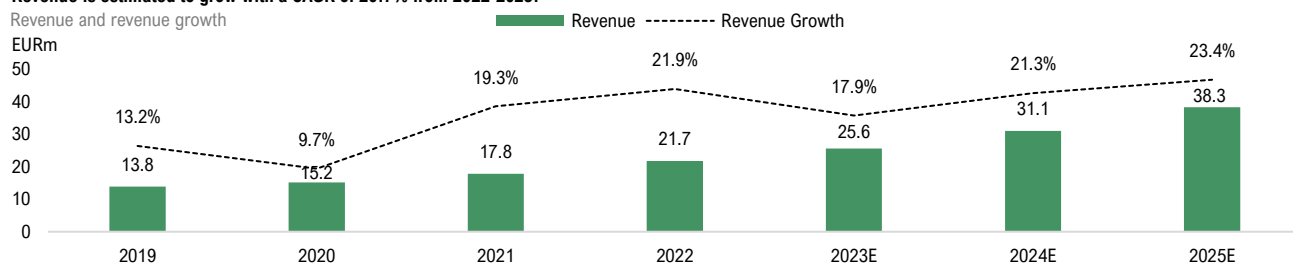
Further Revenue Growth Ahead

REVENUE ESTIMATED TO GROW 20.7% CAGR

The Company's revenue streams stems from four different sources, *SaaS, services, maintenance, and licenses*. Efecte's total recurring revenue is generated through the SaaS and maintenance solutions, which currently accounts for 68% of the total revenue. Onwards, the Company's primary driver for revenue growth until 2025 is expected to stem from Efecte's SaaS and maintenance solutions, and account for 75% of total revenue in 2025, thus increasing stable recurring revenues which provides good visibility for future revenue streams. The underlying cloud-based ITSM and IGA market is estimated to grow on average by 15% until 2025, which supports medium-term revenue growth. The Company's main focus is to grow total SaaS revenues through new market entries in France, Italy, Spain, and UK due to domestic market saturation. When excluding Finish revenue growth as a part of the total revenue growth, international revenues from its European markets have grown by a 32.7% CAGR since 2018, which bode for high revenue growth when Efecte is expanding into existing, and new European markets.

Revenue is estimated to grow with a CAGR of 20.7% from 2022-2025.

Revenue and revenue growth



Source: Analyst Group's estimates

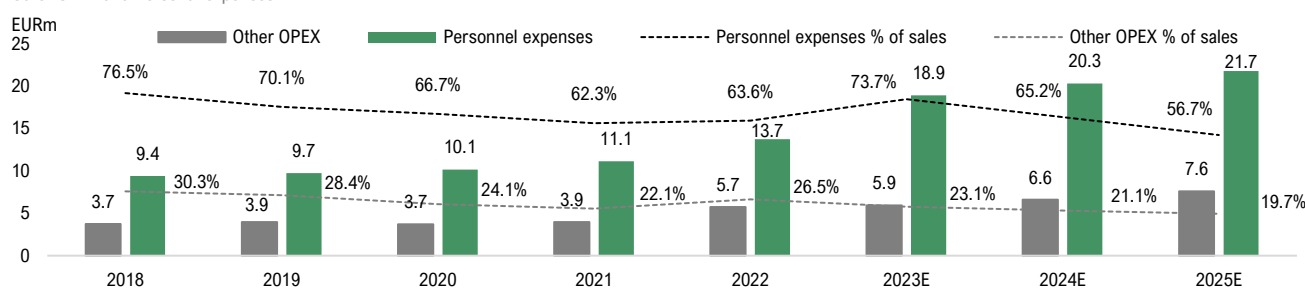
Margins are Estimated to Expand Due to Operational Leverage

EBITDA MARGIN ESTIMATED TO REACH 14.7% IN 2025

The cost base has strategically been set at high levels in relation to sales due to the expansion phase, but since the business model holds operating leverage, with 80% gross margins, Efecte can still increase OPEX in absolute numbers. The partner sales strategy allows for lower costs when entering new markets and the main contributor for the estimated margin expansion are thus lower personnel expenses and a drop in other OPEX as a percentage of sales, which consists of administrative, marketing, and IT expenses. The EBITDA margin is thus expected to reach 14.7% in 2025, which is in line with management guidance of at least double digit.

OPEX is estimated to drop as a percentage of sales.

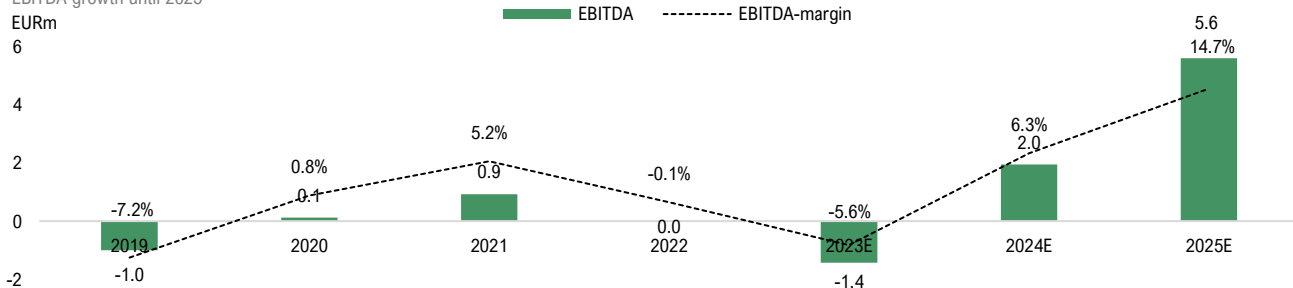
Other OPEX and Personnel expenses



Source: Analyst Group's estimates

EBITDA margin is estimated to reach 14.7% in 2025.

EBITDA growth until 2025



Source: Analyst Group's estimates

VALUED BELOW
NORDIC
SOFTWARE
COMPANIES

Relative Valuation

The peer group chosen for the relative valuation consists of niche Nordic software companies that operates in, or are expanding into European markets, has similar market capitalization, revenue growth, and debt structure. The main differentiator between Efecte and the chosen peer-group is the current margin profile, where the peer-group on average is performing a 21.1% EBITDA margin, compared to Efecte's -5.6%. However, only three companies operates with a SaaS business model, and since Efecte's business model holds operating leverage, Efecte is over the long-term expected to deliver an EBITDA margin in line with the peer group. In addition, the Company has higher revenue growth and a slightly stronger balance sheet compared to the peer group, but still trades on a 29.1% discount to the peer average.

Efecte is valued below comparable companies despite high similarities.

Peer group of comparable companies

| Comparable companies | Market Data | | | Financials | | Valuation |
|-----------------------------------|--------------|------------------|---------------|--------------|-------------|-------------|
| | Market cap | Enterprise value | EBITDA-margin | Revenue CAGR | ND/EBITDA | EV/SALES |
| Company name | EURm | EURm | 2023E | 2020-2023E | LTM | 2023E |
| Nixu | 97.4 | 100.6 | 4.2% | 8.0% | 1.3x | 1.5x |
| Digia | 163.1 | 180.7 | 12.8% | 10.1% | 0.8x | 1.0x |
| SmartCraft | 298.0 | 283 | 34.9% | 17.1% | -1.6x | 6.7x |
| Admicom | 191.1 | 189.0 | 39.6% | 17.0% | -0.1x | 5.3x |
| Vincit | 64.2 | 54.4 | 5.0% | 23.5% | -2.8x | 0.6x |
| Lemonsoft | 161.0 | 152 | 30.1% | 11.7% | -1.1x | 6.1x |
| Average | 162.5 | 160.0 | 21.1% | 14.6% | 0.3x | 3.5x |
| Median | 162.1 | 166.4 | 21.5% | 14.4% | 0.4x | 3.4x |
| Discount(+)/Premium(-) to average | | | | | | 29.1% |
| Discount(+)/Premium(-) to median | | | | | | 26.9% |
| Efecte OYJ | 63.0 | 61.0 | -5.6% | 19.0% | 0.0x | 2.5x |

Source: Bloomberg & Analyst Group's estimates

Base Scenario

In a Base scenario Analyst group estimates that Efecte can grow total revenue by a 20.7% CAGR between 2022-2025 due to solid underlying European market growth of 15%, strong historical execution, with five years of 24% SaaS revenue growth, and due to the Company's high NRR of 114%. Since the Company is not yet profitable, EV/SALES has been chosen as the target multiple. Efecte trades at 2.5x EV/SALES based on Analyst Group's 2023 revenue estimates, compared to the peer median of 3.4x EV/SALES. However, with a stronger revenue growth, higher earnings visibility, and operational leverage, which can expand margins to peer levels. Thus, a 3.0x EV/SALES multiple on 2023 revenue estimates is motivated and implies a potential price per share of EUR 12.7 in a Base scenario.

EUR 12.7 PER
SHARE IN A BASE
SCENARIO

Bull scenario

The following is a selection of potential value drivers from a Bull scenario:

- Efecte's partner sales strategy proves successful and delivers above guidance, which generates revenue growth of 26.4% annually until 2025.
- The competitive landscape is stable and Efecte improves the market position.
- Efecte maintains high cost control and lowers OPEX as a percentage of sales.

In a Bull scenario, a higher target multiple of 3.5x EV/SALES on 2023 revenue estimates is justified and implies a potential price per share of EUR 15.4.

EUR 15.4 PER
SHARE IN A BULL
SCENARIO

Bear scenario

The following is a selection of factors in a Bear scenario:

- Competition intensifies in European markets, and Efecte's competitive advantage proves weaker than expected.
- Cost control is lost at the expense of maintaining competitive solutions. R&D spending increases as a percentage of sales.
- Price pressure is initiated by competitors.

In a Bear scenario, a lower target multiple of 2.0x EV/SALES on 2023 revenue estimates is justified and implies a potential price per share of EUR 8.1.

EUR 8.1 PER
SHARE IN A BEAR
SCENARIO

| Base scenario (EURm) | 2021 | 2022 | 2023E | 2024E | 2025E |
|--------------------------|-------------|--------------|--------------|-------------|-------------|
| Net revenue | 17.8 | 21.6 | 25.6 | 31.1 | 38.3 |
| Other operating income | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Revenue | 17.8 | 21.7 | 25.6 | 31.1 | 38.3 |
| Total revenue growth | 19.3% | 21.9% | 17.9% | 21.3% | 23.4% |
| COGS | -3.4 | -4.3 | -5.4 | -5.8 | -6.5 |
| Gross profit | 14.4 | 17.4 | 20.2 | 25.2 | 31.8 |
| <i>Gross margin</i> | 81.3% | 80.4% | 78.9% | 81.3% | 82.9% |
| OPEX | | | | | |
| Materials and Services | -1.8 | -2.3 | -2.3 | -2.3 | -2.8 |
| Personal Expenses | -11.1 | -13.7 | -18.9 | -20.3 | -22.2 |
| Other Operating Expenses | -3.9 | -5.7 | -5.9 | -6.6 | -7.6 |
| EBITDA | 0.9 | 0.0 | -1.4 | 2.0 | 5.6 |
| <i>EBITDA-margin</i> | 5.2% | -0.1% | -5.6% | 6.3% | 14.7% |
| D&A | -0.5 | -0.9 | -1.2 | -1.2 | -1.3 |
| EBIT | 0.4 | -0.9 | -2.6 | 0.7 | 4.3 |
| <i>EBIT-margin</i> | 2.4% | -4.0% | -10.2% | 2.4% | 11.3% |
| Other income & expenses | | | | | |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| EBT | 0.42 | -0.94 | -2.62 | 0.72 | 4.29 |
| <i>EBT margin</i> | 2.4% | -4.3% | -10.2% | 2.3% | 11.2% |
| Tax expense | 0.0 | 0.6 | 0.0 | -0.1 | -0.9 |
| Net Income | 0.4 | -0.3 | -2.6 | 0.6 | 3.4 |
| <i>Net margin</i> | 2.3% | -1.3% | -10.2% | 1.8% | 9.0% |

Appendix

| Bull scenario (EURm) | 2021 | 2022 | 2023E | 2024E | 2025E |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Net revenue | 17.8 | 21.6 | 26.7 | 33.7 | 43.1 |
| Other operating income | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Revenue | 17.8 | 21.7 | 26.7 | 33.7 | 43.1 |
| Total revenue growth | 19.3% | 21.9% | 23.0% | 26.3% | 27.7% |
| COGS | -3.4 | -4.3 | -5.2 | -5.6 | -5.9 |
| Gross profit | 14.4 | 17.4 | 21.5 | 28.1 | 37.2 |
| <i>Gross margin</i> | 81.3% | 80.4% | 80.5% | 83.3% | 86.4% |
| OPEX | | | | | |
| Materials and services | -1.8 | -2.3 | -2.3 | -2.3 | -2.3 |
| Personnel expenses | -11.1 | -13.7 | -18.9 | -20.3 | -20.8 |
| Other operating expenses | -3.9 | -5.7 | -4.9 | -5.6 | -6.4 |
| EBITDA | 0.9 | 0.0 | 0.6 | 5.6 | 13.7 |
| <i>EBITDA-margin</i> | 5.2% | -0.1% | 2.4% | 16.7% | 31.8% |
| D&A | -0.5 | -0.9 | -1.2 | -1.3 | -1.5 |
| EBIT | 0.4 | -0.9 | -0.6 | 4.3 | 12.2 |
| <i>EBIT-margin</i> | 2.4% | -4.0% | -2.2% | 12.8% | 28.4% |
| Other income & expenses | | | | | |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| EBT | 0.4 | -0.9 | -0.6 | 4.3 | 12.2 |
| <i>EBT margin</i> | 2.4% | -4.3% | -2.3% | 12.7% | 28.3% |
| Tax expense | 0.0 | 0.6 | 0.0 | -0.9 | -2.4 |
| Net Income | 0.4 | -0.3 | -0.6 | 3.4 | 9.8 |
| <i>Net margin</i> | 2.3% | -1.3% | -2.3% | 10.2% | 22.6% |

| Bear scenario (EURm) | 2021 | 2022 | 2023E | 2024E | 2025E |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Net revenue | 17.8 | 21.6 | 24.3 | 27.1 | 29.9 |
| Other operating income | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Revenue | 17.8 | 21.7 | 24.3 | 27.1 | 29.9 |
| Total revenue growth | 19.3% | 21.9% | 11.8% | 11.4% | 10.6% |
| COGS | -3.4 | -4.3 | -5.2 | -5.6 | -5.8 |
| Gross profit | 14.4 | 17.4 | 19.1 | 21.5 | 24.1 |
| Gross margin | 81.3% | 80.4% | 78.7% | 79.4% | 80.6% |
| OPEX | | | | | |
| Materials and services | -1.8 | -2.3 | -2.3 | -2.3 | -2.3 |
| Personnel expenses | -11.1 | -13.7 | -18.9 | -20.3 | -20.8 |
| Other operating expenses | -3.9 | -5.7 | -4.8 | -5.3 | -6.0 |
| EBITDA | 0.9 | 0.0 | -1.6 | -0.8 | 0.9 |
| EBITDA-margin | 5.2% | -0.1% | -6.7% | -3.0% | 2.9% |
| D&A | -0.5 | -0.9 | -1.2 | -1.2 | -1.3 |
| EBIT | 0.4 | -0.9 | -2.8 | -2.0 | -0.4 |
| EBIT-margin | 2.4% | -4.0% | -11.6% | -7.5% | -1.5% |
| Other income & expenses | | | | | |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| EBT | 0.4 | -0.9 | -2.8 | -2.1 | -0.5 |
| EBT margin | 2.4% | -4.3% | -11.6% | -7.6% | -1.6% |
| Tax expense | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 |
| Net income | 0.4 | -0.3 | -2.8 | -2.1 | -0.5 |
| Net margin | 2.3% | -1.3% | -11.6% | -7.6% | -1.6% |

Disclaimer

These analyses, documents and any other information originating from AG Equity Research AB (Henceforth "AG") are created for information purposes only, for general dissipation and are not intended to be advisory. The information in the analysis is based on sources, data and persons which AG believes to be reliable. AG can never guarantee the accuracy of the information. The forward-looking information found in this analysis are based on assumptions about the future, and are therefore uncertain by nature and using information found in the analysis should therefore be done with care. Furthermore, AG can never guarantee that the projections and forward-looking statements will be fulfilled to any extent. This means that any investment decisions based on information from AG, any employee or person related to AG are to be regarded to be made independently by the investor. These analyses, documents and any other information derived from AG is intended to be one of several tools involved in investment decisions regarding all forms of investments regardless of the type of investment involved. Investors are urged to supplement with additional relevant data and information, as well as consulting a financial adviser prior to any investment decision. AG disclaims all liability for any loss or damage of any kind that may be based on the use of analyzes, documents and any other information derived from AG.

Conflicts of Interest and impartiality

To ensure AG's independence, AG has established compliance rules for analysts. In addition, all analysts have signed an agreement in which they are required to report any and all conflicts of interest. These terms have been designed to ensure that *COMMISSION DELEGATED REGULATION (EU) 2016/958 of 9 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest*. Compliance policy: <https://analystgroup.se/interna-regler-ansvarsbegransning/> (Swedish)

Other

The Principal, **Efecte OYJ** (furthermore" the Company") has had no opportunity to influence the parts where Analyst Group has had opinions about the Company's future valuation or anything that could constitute an objective assessment.

The analyst does not own shares in the Company.

This analysis is copyright protected by law © AG Equity Research AB (2014-2023). Sharing, dissemination or equivalent action to a third party is permitted provided that the analysis is shared unchanged.