

## In line results and confirmed outlook underpins model

*Syzygy has indicated 9M'21 sales of EUR 44.7m (+10%), with an EBIT margin of 10.3% and confirmed FY guidance (10% sales growth with c.10% margin), underpinning existing forecasts. We view Syzygy as being well positioned to benefit from the increasing need for digital transformation at many levels of business and consumer life and rate the shares a Buy with EUR 8.7 target price.*

### Q3'21 sales growth "only 6%" held back with a slight dip in the UK

Syzygy has indicated 9M'21 sales of EUR 44.7m up 10% compared to the same period of the previous year. That implies around EUR 14.6m in Q3 (+6.6%) which is a little below Pareto (EUR 15.5mE) but is still viewed as a good recovery. Sales in the core German market rose c.6% (to EUR 11.8m), but there was a strong 21% recovery with international operations (especially Poland), with the UK easing c.2% in Q3.

### Slight beat in operating profit with a strong recovery in Poland a key influence

At EUR 4.6m (Pareto EUR 4.5mE), 9M'21 operating income not only rebound strongly from EUR 2.6m last year but was also EUR 0.5m ahead of pre-Covid 9M'19, with the EBIT margin rising from 6.4% to 10.3%. All the operating units at Syzygy were successful in contributing to profits during Q3, although the return to profitability in other international operations (with c.21% margin, mainly Poland) was notable. In Germany the margin was around c.13.9% during Q3'21, with c.3.6% generated in the UK.

### Only minor changes to estimates are likely given confirmed FY'21 guidance

Management has confirmed annual guidance calling for sales growth around 10% with an operating margin also around 10%. Ahead of publication of the detailed Nine-months report, we anticipate only minor changes to estimates and are likely to maintain our Buy rating with EUR 8.7 TP. Our view is that the negative impacts from Covid-19 measures on clients' spending are predominantly behind us and that Syzygy is well positioned to benefit from the resulting need for digital transformation at many levels of business and consumer life.

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Selvaag Bolig	3,656,661	3.90%	Sparebanken Møre	305,239	3.09%
Sparebank 1Nord-Norge	4,279,097	4.26%	Sparebanken Sør	433,744	2.77%
SpareBank 1Ringerike Hadel	100,000	0.64%	Sparebanken Vest	6,861,616	6.39%
Sparebank 1SMN	1,970,442	1.52%	SpareBank 1Sørøst-Norge	1,771,308	2.81%
Sparebank 1SR-Bank	1,850,099	0.72%			

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Aker ASA	500	3,125	Flex LNG	0	4,817	Panoro Energy	0	34,844
Aker BP	0	21,492	Frontline	0	78,453	Pareto Bank	0	1265,934
Aker Carbon Capture	0	12,721	Gjensidige Forsikring	0	7,728	Pexip Holding	0	68,563
Aker Clean Hydrogen	0	132,000	Grieg Seafood	0	9,127	PGS	0	11,676
Aker Horizons	0	125,848	Hafnia Ltd.	0	10,000	Protector Forsikring	0	14,000
Aker Offshore Wind	0	164,028	Huddly	0	980,973	Pryme	0	1,500
Aker Solutions	0	3,678	Hunter Group	0	308,500	Quantafuel	0	5,797
American Shipping Co.	0	13,300	HydrogenPro	0	37,552	REC Silicon	0	39,716
Aprila Bank ASA	0	22,675	Ice Fish Farm	0	2,000	Salmar	0	2,799
Archer	0	30,170	Ice Group ASA	0	200,000	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	684	Kalera	0	54,027	Sandnes Sparebank	0	4,013
Atlantic Sapphire	0	1,607	Kitron	0	18,386	Scatec	0	30,412
Austevoll Seafood	0	4,235	Komplett Bank	0	108,400	Selvaag Bolig	0	2,143
Avance Gas	0	3,000	Kongsberg Gruppen	0	36,023	Sparebank 1Nord-Norge	0	3,350
B2Holding AS	0	13,940	KWS	75	75	Sparebank 1SMN	0	12,740
BASF	270	270	Lerøy Seafood Group	0	39,328	Sparebank 1SR-Bank	0	15,090
Belships	0	4,400	Meltwater	0	24,000	SpareBank 1Østfold Akershus	0	1,252
Bonheur	0	32,075	Mercell	0	24,863	SpareBank 1Østlandet	0	9,621
Borregaard ASA	0	650	Mowi	0	661	Sparebanken Sør	0	16,435
Bouvet	0	2,940	MPC Container Ships	0	55,490	Sparebanken Vest	0	16,735
BRABank	0	31,499	NEXT Biometrics	0	410,901	Sparebanken Øst	0	1,500
BW Energy	0	55,050	Nordic Semiconductor	0	4,391	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	Noreco	0	790	Storebrand	0	25,698
Cloudberry Clean Energy	0	100,000	Norse Atlantic	0	15,000	Subsea 7	0	12,493
DNB	0	48,389	Norsk Hydro	0	91,189	Telenor	0	10,552
DNO	0	151,978	Norske Skog	0	98,499	TGS-NOPEC	0	600
Elkem	0	35,426	Northern Drilling Ltd.	0	27,319	Vow	0	8,681
ELOP	0	77,000	NTS	0	2,172	Wallenius Wilhelmsen	0	16,550
Entra	0	9,806	Ocean Yield	0	32,772	XXL	0	20,923
Equinor	0	2,589	OHT	0	4,000	Yara	0	14,907
Europris	0	11,208	Okeanis Eco Tankers	0	2,000	Zaptec	0	11,000

This overview is updated monthly (last updated 15.10.2021).

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## Appendix B

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

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Aker ASA	Energiean Israel Finance Ltd.	Komplett Bank	Pronofa AS	Ørn Software
Aker Clean Hydrogen	Enviv AS (Bookis)	Kraft Bank	Proximar Seafood	
Aker Horizons	Fertiberia S.A.R.L.	Lakers Holding AS	Pryme	
Akershus Energi	Flexistore AS	Lerøy Seafood Group	Pyrum Innovations	
Akva Group	FREYR Battery	Lumarine AS	REC Silicon	
Arcane Crypto	Funkwerk AG	Maha Energy	Saga Robotics	
Arctic Fish	Gjensidige Forsikring	Malorama Holding AS	Salmon Evolution	
Arendals Fossekompani	Golden Ocean Group	Mathesa Bostadsbolaget AB	Seafire AB	
Attensi	Goliath Offshore	Meltwater	Seajacks	
Barramundi Group Pte. Ltd.	Grøntvedt AS	Mercell	SFL Corporation Ltd	
Belships	Hagal AS	Modex AS	SGL TransGroup International A/S	
BioInvent	Halodi Robotics AS	Mutares SE & Co. KGaA	Shamaran Petroleum	
Biomega Group AS	Heimdall Power	Müller Medien GmbH (United Vertical)	Siccar Point Energy	
Bonheur	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BW LPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Idavang A/S	Norse Atlantic	Trønderenergi AS	
Circa Group	Immunopharma	Norske Skog	Vegfinans AS	
Cloudberry Clean Energy	JP/Politiken's Forlag	Norwegian Block Exchange	Viking ACQ1 AS, SPAC	
Dampskibsselskabet NORDEN A/S	Kalera	Panoro Energy	Vow	
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DNO	Keppel FELS Limited	PetroNor E&P	Watercircles Forsikring	
Documaster AS	Kistosplc.	PetroTal	West Coast Salmon	

*This overview is updated monthly (this overview is for the period 31.09.2020 – 31.09.2021).*

## Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

### Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	27%
Sell	3%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

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

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## Appendix F

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

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