Update shows guidance is met

Syzygy Group has indicated preliminary 2022 data, with operating data fully meeting expectations. A goodwill impairment (relating to sharp rise in interest rates) reduces the total balance sheet, but strong operating cash flow means that financing remains sound and a 10% increase in the dividend is proposed. With no changes to estimates, we confirm our BUY / EUR 8.5 TP

Operating trading in line with guidance and met consensus forecasts

A trading statement indicates that 2022 finished in line with expectations and met guidance. Annual sales increased by 17% to EUR 70.6m (PASe EUR 69.7m), driven by Germany with 17% growth to EUR 55m. The now combined UK/USA segment improved 13% to EUR 9.6m, with Poland at EUR 6m (+26%). Operating income of EUR 6.3m was in line with Pareto and thus at a similar level to 2021.

Interest rate impacts impairment test, but still a strong balance sheet

Syzygy has written down goodwill by EUR 11.4m (from EUR 55m last published). The key point here is the higher rate of interest applied in the goodwill impairment test, so nothing to do with poor trading or the like, and is a non-cash hit to the balance sheet. Nonetheless, strong OCF of EUR 12.6m means that the group has a sound 46% equity ratio allowing the Board to propose a 10% dividend increase to EUR 0.22. It also means funds remain available for strategic acquisitions.

No need to change future estimates and Buy rating confirmed

The initial guidance for 2023 points to 6-8% sales growth (PASe +7.8%) with an EBIT margin of around 9-10% (PASe 9.7%) and we do not anticipate major changes to estimates on the publication of the full year accounts (31 March). We confirm our Buy rating and EUR 8.5 TP on Syzygy.

EURm	2020	2021	2022e	2023e	2024e
Revenues	56	60	71	76	82
EBITDA	10	15	12	13	14
EBIT	4	6	(5)	7	8
EPS	0.15	0.30	(0.56)	0.36	0.40
EPS adj	0.15	0.51	0.29	0.36	0.40
DPS	0.15	0.20	0.22	0.25	0.29
EV/EBITDA	10.6	7.3	7.0	6.1	5.4
EV/EBIT	25.6	16.6	-	10.5	9.1
P/E adj	37.2	12.5	18.3	14.9	13.3
P/B	1.44	1.53	1.57	1.54	1.53
ROE (%)	3.9	7.4	-	10.6	11.5
Div yield (%)	2.6	3.2	4.2	4.6	5.4
Net debt	26	20	10	5	1

Source: Pareto Securities

Target price (EUR) Share price (EUR)	8.5 5.4		BUY
		-	HOLD
		▼	SELL

Forecast changes

2022e	2023e	2024e	
5	4	3	
(3)	(4)	(4)	
(1)	(3)	(3)	
NM	1	0	
1	1	0	
	(3) (1) NM	(3) (4) (1) (3) NM 1 1 1	

Source: Pareto Securities

Ticker	SYZG.DE, SYZ GY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	73
Net debt (EURm)	10
Minority interests (EURm)	0
Enterprise value 22e (EURm)	81
Free float (%)	50

Performance



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2022: Fully meeting guidance

The detailed FY'22 report is due on 31 March but preliminary 2022E figures indicate:

- 2022 group revenues up 17% at EUR 70.6m (EUR 60.1)
- 2022 operating EBIT flat at EUR 6.3m (EUR 6.4m)
- Goodwill write-down of EUR 11.4m (from EUR 55m)
- A dividend of EUR 0.22 is proposed (EUR 0.20) up 10%

Pareto estimates post preliminary data for the segmental Q4'22 performance

EUR m	Q4'21	Q4'22e	уоу	PASe	delta	FY'21	FY'22	уоу
Revenues	15.5	17.9	16%	17.0	5%	60.12	70.60	17.4%
of which: Germany	12.7	14.5	15%	13.8	5%	48.1	56.2	17%
of which: United Kingdom	1.8	2.0	10%	1.9	6%	7.8	8.9	14%
of which: Other segments	1.2	1.4	16%	1.4	2%	5.5	7.0	26%
Corporate & Consolidation	-0.3	-0.1	n.m.	-0.1	n.m.	-1.3	-1.4	n.m.
EBITDA	5.92	2.84	-52%	2.9	-3%	14.57	11.62	-20%
EBITDA margin (%)	38.3%	15.9%	-2240bp	17.1%		24.2%	16.5%	-777bp
EBIT	1.8	-9.9	n.m.	1.6	-713%	6.38	-5.14	n.m.
EBIT margin (%)	11.4%	-55.3%	-6667bp	9.5%		10.6%	-7.3%	-1788bp
of which: Germany	-1.0	1.1	-215%	1.3		3.9	5.6	43%
of which: United Kingdom	0.1	0.2	109%	0.0		0.9	1.0	11%
of which: Other segments	0.1	0.2	129%	0.2		1.0	1.1	10%
Corporate & Consolidation	2.6	-11.4	n.m.	0.0		0.6	-12.9	n.m.
Pretax	1.3	-10.1	n.m.	1.1	n.m.	5.39	-6.08	n.m.
Pretax margin (%)	8.7%	-56.7%	-6539bp	6.4%		9.0%	-8.6%	-1759bp
Net income	1.0	-10.5	n.m.	1.0	n.m.	4.02	-7.55	n.m.
EPS	0.07	-0.77	n.m.	0.07	n.m.	0.30	-0.56	n.m.

Source: Pareto Securities

No changes to Pareto estimates post preliminary data

This report is generated for Susan Wallenborn

		2022E			2023E			2024E	
EUR m	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	69.7	70.6	1.3%	75.4	76.1	1.0%	80.7	81.5	1.0%
EBIT	6.4	-5.1	-181%	7.6	7.4	-3%	8.4	8.1	-3%
EBIT margin (%)	9.1%	-7.3%	-1641 bp	10.1%	9.7%	-43 bp	10.4%	10.0%	-43 bp
EBT	5.2	-6.1	-218%	6.6	6.6	0%	7.5	7.5	0%
Net result	3.9	-7.6	-296%	4.9	4.9	0%	5.5	5.4	0%
EPS	0.29	-0.56	-296%	0.36	0.36	0%	0.40	0.40	0%

Please refer to important disclosures on the last 4 pages of this document

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	61	66	64	56	60	71	76	82
EBITDA	6	8	11	10	15	12	13	14
Depreciation & amortisation	(2)	(2)	(5)	(6)	(8)	(17)	(5)	(6)
EBIT	4	6	5	4	6	(5)	7	8
Net interest	1	0	(0)	(1)	(1)	(1)	(1)	(1)
Other financial items	1	0	-	-	-	-	-	-
Profit before taxes	6	7	5	3	5	(6)	7	7
Taxes	(1)	(2)	(2)	(1)	(1)	(1)	(2)	(2)
Minority interest	1	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net profit	5	5	3	2	4	(8)	5	5
EPS reported	0.39	0.35	0.26	0.15	0.30	(0.56)	0.36	0.40
EPS adjusted	0.39	0.35	0.26	0.15	0.51	0.29	0.36	0.40
DPS	0.38	0.39	-	0.15	0.20	0.22	0.25	0.29
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	8	7	32	31	30	16	17	16
Other non-current assets	59	59	61	60	57	57	57	57
Other current assets	31	32	25	17	24	20	16	12
Cash & equivalents	7	12	1	6	2	8	13	15
Total assets	105	110	119	113	113	101	102	100
Total equity	56	54	53	54	56	46	47	48
Interest-bearing non-current debt	22	17	36	31	24	19	19	17
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	27	39	31	28	33	37	36	35
Total liabilites & equity	105	110	119	113	113	101	102	100
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	2	6	10	9	8	9	9	10
Change in working capital	3	11	(15)	1	0	4	3	3
Cash flow from investments	(4)	(5)	4	(4)	(5)	(6)	(3)	(6)
Cash flow from financing	(0)	(7)	(10)	(2)	(7)	(1)	(5)	(5)
Net cash flow	0	5	(11)	5	(4)	6	5	2
VALUATION (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (EUR end)	11.3	8.0	7.3	5.7	6.3	5.3	5.4	5.4
Number of shares end period	14	14	14	13	14	14	14	14
Net interest bearing debt	6	(5)	31	26	20	10	5	1
Enterprise value	158	103	129	102	106	81	78	74
EV/Sales	2.6	1.6	2.0	1.8	1.8	1.1	1.0	0.9
EV/EBITDA	25.5	12.6	11.9	10.6	7.3	7.0	6.1	5.4
EV/EBIT	38.5	16.9	23.5	25.6	16.6	-	10.5	9.1
P/E reported	29.2	22.9	28.2	37.2	21.3	-	14.9	13.3
P/E adjusted	29.2	22.9	28.2	37.2	12.5	18.3	14.9	13.3
P/B	2.7	2.0	1.8	1.4	1.5	1.6	1.5	1.5
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	9.4	8.6	6.5	3.9	12.5	7.6	10.5	11.5
Dividend yield (%)	3.4	4.9	-	2.6	3.2	4.2	4.6	5.4
EBITDA margin (%)	10.2	12.4	16.9	17.4	24.2	16.5	16.9	16.9
EBIT margin (%)	6.8	9.2	8.6	7.2	10.6	-	9.7	10.0
NIBD/EBITDA	0.95	(0.66)	2.89	2.65	1.37	0.84	0.38	0.08
EBITDA/Net interest	-	-	35.90	13.87	17.68	24.33	16.11	21.26

PROFIT & LOSS (fiscal year) (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Revenues	15	15	15	15	17	17	18	18
EBITDA	3	3	3	6	3	3	3	3
Depreciation & amortisation	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(13)
EBIT	2	2	2	2	2	1	2	(10)
Net interest	(0)	(0)	(0)	(0)	(0)	(1)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	1	1	1	1	1	1	2	(10)
Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Net profit	1	1	1	1	1	1	1	(10)
EPS reported	0.08	0.07	0.08	0.07	0.08	0.05	0.08	(0.77)
EPS adjusted	0.08	0.07	0.08	0.07	0.08	0.05	0.08	(0.77)
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Tangible non current assets	32	31	30	30	29	28	27	16
Other non-current assets	60	60	60	57	57	57	57	57
Other current assets	24	22	26	24	23	22	23	20
Cash & equivalents	2	2	0	2	2	4	2	8
Total assets	118	116	117	113	111	110	108	101
Total equity	55	54	55	56	57	57	55	46
Interest-bearing non-current debt	32	31	31	24	23	22	20	19
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	31	30	31	33	31	31	34	37
Total liabilites & equity	118	116	117	113	111	110	108	101
CASH FLOW (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Cash earnings	2	1	2	2	3	2	2	2
Change in working capital	(0)	(2)	(3)	5	(1)	(4)	2	7
Cash flow from investments	(5)	3	(2)	(1)	(2)	1	(2)	(3)
Cash flow from financing	(0)	(3)	1	(5)	(0)	3	(3)	(1)
Net cash flow	(3)	(1)	(1)	2	0	2	(2)	6
VALUATION (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Share price (EUR end)	5.9	7.0	6.6	6.3	6.1	5.9	4.63	5.3
Number of shares end period	13	13	14	14	14	14	14	14
Net interest bearing debt	26	29	29	20	18	17	16	10
P/E reported	32.3	28.8	24.3	21.2	20.1	21.0	16.1	-
P/E adjusted	32.3	28.8	24.3	21.2	20.1	21.0	16.1	-
P/B	1.4	1.7	1.6	1.5	1.4	1.4	1.1	1.6
FINANCIAL ANALYSIS	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	18.9	19.7	19.5	38.3	17.5	16.2	16.3	15.9
EBIT margin (%)	10.4	10.2	10.4	11.4	9.6	8.5	9.0	-
NIBD/EBITDA	2.76	2.55	2.60	1.78	1.64	1.45	1.22	1.32
EBITDA/Net interest	13.86	15.61	14.90	14.79	15.29	11.80	13.24	12.27

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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 %
Bonheur	239,270	0.56%
Huddly	1,088,823	0.52%
Par eto Bank	14,732,432	21.09%
Pexip Holding	560,095	0.54%
Selvaag Bolig	4,671,772	4.98%
Sparebank 1 Nor d-Nor ge	5,011,402	4.99%
Sparebank 1 SM N	2,784,389	2.14%
Sparebank 1 SR-Bank	2,405,875	0.94%
SpareBank 1 Østfold Akershus	1,237,140	9.99%
SpareBank 1 Østlandet	5,751,702	5.42%
Sparebanken Møre	566,833	1.15%
Spar ebanken Sør	333,249	2.13%
Sparebanken Vest	7,746,595	7.22%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-Norge	2,746,539	4.35%

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
Aker ASA	500	2,288
Aker BP	0	10.633
Aker Horizons	0	170,767
AMSCASA	0	4.880
Aprila Bank ASA	0	22,675
Atlantic Sapphire	0	7,500
AURELIUSE quity Opportunities	0	500
Austevoll Seaf ood	0	3.548
AutoStore	0	2,025
AwilcoLNG	0	30.000
Belships	0	40,000
BioInvent	0	40,000
Bonheur	0	30,400
Borregaard ASA	0	515
Bouvet	0	980
	0	98.374
BW Energy BW Offshore	0	98,374 4,900
Cloudberry Clean Energy	0	4,900
Crayon Desert Control	0	1,300
	0	6,685
DNB	0	33,577
DNO	0	70,391
Edda Wind	0	5,000
Egetis Ther apeutics	0	6,855
Elkem	0	54,376
Elmer a Group A SA	0	21,405
Embracer Group	0	8,600
Equinor	0	1,616
Europris	0	18,103
Flex LNG	0	1,135

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Zaptec 0 7,4		-	229
			16,014
			7,400
AAC Clyde Space 0 52,7	AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 16.01.2023).

*Analyst holdings refers to position sheld 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:

Add Energy Aker Clean Hydrogen Aker Offshore Wind Akershus Energi Varme AS Alva Industries AS American Shipping Company Waste Plastic Upcycling Wattif EV Ørn Software B2Holding AS Bekk og Strøm AS, SV Vattenkraft AB Benchmark Holdings BioInvent Biolovent Bluewater Holding Borr Drilling Broge Petroleum and Gas BW LPG Cabonline Group Holding AB Cadeler CCSFinansiering AS CERAFILTEC Cloudbert v Clean Energy Cloudberry Clean Energy COOL Company DNO Dolphin Drilling EdR Certified Origin Physical Gold Plc Ensurge Micropowe Esmaeilzadeh Holding First Camp Group Gram Car Carriers Gram Car iers Haf slund Eco HMH Holding Hospitality Invest House of Control Hydrogen Pro Lee Group Idavang A/S International Petroleum Corporation Island Graen Power Itd Island Green Power Ltd KMC Properties Kraft Bank KronAS Kruse Smith Kvitebiørn Enerai AS Magnora Maha Energy Maha Energy Memmo Family Mime Petroleum Multitude SE Nor Am Drilling Nordic Unmanne Noreco NorseAtlantic '- Skon Norske Skog Northern Ocear Okea AS Pandion Energy Par eto Bank PGS PHM Group Holding Polight ASA Protector Forsikring Proximar Seafood Pryme Pul Pac AB PulPac AB Qred Holding Quantafuel Salmon Evolution Sartorius-Herbst Scala Eiendom Schletter International B.V Shamar an Petroleum Sandard Sunoly AS Standar d Supply A S Swedencare Tierklinik Hofheim GbR Tise AS Trønderenergi AS Vestby Logistikk Holding Viking Venture 27 AS Viking Venture 28 AS Vår Energi

This overview is updated monthly (this overview is for the period 01.01.2022 - 31.12.2022).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buv	75%
Hold	22%
Sell	3%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	88%
Hold	12%
Sell	0%

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

This overview is updated monthly (last updated 13.01.2023).

Appendix **D**

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This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

DDvise Group AB	Hexicon AB	SignUp Software AB
zelioAB	Linkfire A/S	Swedencar e A B
iovica International AB	Mentice AB	Xbr ane Biophar ma AB
oule Diagnostics AB	Media & Games Invest plc	VEFAB
ibus Nordic Real Estate AB	NGEx Minerals Ltd	Vicore Pharma Holding AB
inis Fertilizer AB	Oscar Properties AB	VNV Global AB
getis Ther apeutics AB	Renewcell AB	

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe

Implantica	Mentice AB	Signup Sof twar e
Linkfire	Sedana Medical	VEF
Media & Games Invest plc.		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in guestion in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies

Backaheden Fastighets AB	Hallsell Property Invest AB	Mälaråsen AB
Bonäsudden Holding AB (publ)	Halmslätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium Property AB
Fleming Properties AB	Logistri Fastighets AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Thisoverviewisupdated monthly (last updated 16.01.2023).

Appendix E

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

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
ad pepper media International N.V.	IVU Traffic AG	Pryme B.V.
Biotest AG	Kontr on AG	PSIAG
Biotest AG Pf d.	Leif heit AG	Pyr um Innovations AG
Corestate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Dal dr up & Söhne A G	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Fortfait AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Sur teco A G
For is AG	MLP SE	Syzygy A G
GERRY WEBER Inter national AG	MPC Container Ships ASA	TTL Beteiligungs- und Gr undbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVB Holding AG	ViscomAG
Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS

Appendix F

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

Sponsored Research

This report is generated for Susan Wallenborn

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and - in return - receives compensation.

2G Energy AG	Gesco AG
BayWaAG	GFT Technologies SE
BB Biotech AG	Gigaset AG
Biotest AG	Heidelberg Pharma AG
Biotest AG Pf d.	Hypoport SE
Cliq Digital AG	INTERSHOP Communica
Dal dr up & Söhne A G	Kontr on AG
Der maphar m Hol ding SE	Leif heit AG
Enapter AG	Logwin AG
epigenomics AG	MAX Automation SE
Expres2ion Biotech Holding AB	Merkur Privatbank AG
GERRY WERER International AG	MLP SE

Mutares SE & Co. KGaA M vnaric AG OHB SE ProCredit Holding AG Progress-Werk Oberkirch AG PSIAG HOP Communications AG PSIAG Siegfried Holding AG SMT ScharfAG SurtecoAG SyzygyAG ViscomAG

Thisoverview is updated monthly (last updated 16.01.2023).