

Model update reflects new guidance

Prior to last week's AGM, management provided a trading update which necessitated the lowering of 2023 forecasts (low single-digit sales growth; underlying EBIT margin in the 5-7% range). With this review, we update our model to reflect new guidance and revise our DCF target price to EUR 8.0, with the latter significantly above (>70%) the current depressed share price, we retain a Buy rating on Syzygy.

Trading update flags lower than expected revenues

A trading update indicated that the Strategy & Consulting business within Syzygy experienced an increasingly weaker development than expected through the second quarter. It is suggested that the main problem relates to investment restraint of several existing customers, given a generally recessive market environment, leading to budget cuts, and thus impacting Syzygy's revenues.

Immediate adjustment of costs structures implemented

Management have decided to make immediate capacity adjustments in the consultancy business with restructuring expenses (PAsE EUR 1m) and lower sales leverage (PAsE EUR 1.5-2m hit) both impacting 2023 EBIT. However, the core business (including Digital Transformation in marketing & sales, Digital Marketing, and IT Services) continues to develop positively.

Revised guidance requires downgrades to forecasts

New guidance calls for 2023 group revenues to increase in the lower single-digit percentage range (previous guidance called for 6-8% growth) with 2023 EBIT margin before goodwill write-down of 5-7% (previously forecast in the 9-10% range). In addition, a write-down of EUR 4.2m will impact reported EBIT. In slightly lowering our target price to EUR 8.0 (from EUR 8.5) for Syzygy, we rely on our DCF, incorporating lower forecasts for 2023-25e, although longer-term estimates remain essentially intact. Given significant upside to our TP, we retain a Buy rating.

EURm	2021	2022	2023e	2024e	2025e
Revenues	60	71	72	78	84
EBITDA	15	12	11	13	14
EBIT	6	(5)	0	8	8
EPS	0.30	(0.56)	(0.08)	0.34	0.39
EPS adj	0.30	(0.56)	(0.08)	0.34	0.39
DPS	0.20	0.22	0.23	0.27	0.31
EV/EBITDA	7.3	7.1	6.5	5.1	4.6
EV/EBIT	16.6	-	-	9.0	7.7
P/E adj	21.3	-	-	13.2	11.6
P/B	1.53	1.58	1.32	1.33	1.35
ROE (%)	7.4	-	-	10.0	11.6
Div yield (%)	3.2	4.2	5.0	5.9	6.8
Net debt	20	11	7	7	4

Source: Pareto Securities

Target price (EUR)	8.0	▲	BUY
Share price (EUR)	4.6	—	HOLD
		▼	SELL

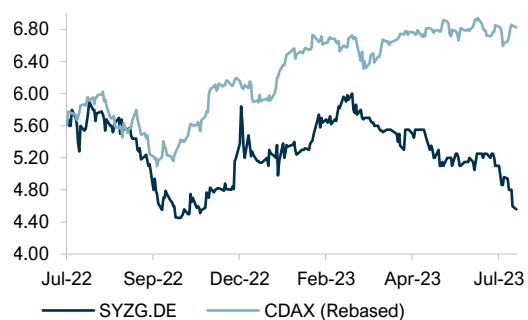
Forecast changes

%	2023e	2024e	2025e
Revenues	(6)	(4)	NM
EBITDA	(17)	(3)	NM
EBIT adj	(38)	(7)	NM
EPS reported	NM	(15)	NM
EPS adj	NM	(15)	NM

Source: Pareto Securities

Ticker	SYZG.DE, SYZ GY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	62
Net debt (EURm)	7
Minority interests (EURm)	0
Enterprise value 23e (EURm)	69
Free float (%)	50

Performance



Source: FactSet

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Analysts

Mark Josefson
+49 69 58997 437, mark.josefson@paretosec.com

2023 guidance lowered

Prior to last week's AGM, management provided a trading update which necessitated the lowering of 2023 forecasts. New guidance calls for:

- 2023 group revenues to increase in the lower single-digit percentage range (previous guidance called for 6-8% growth)
- 2023 EBIT margin before goodwill write-down of 5-7% (previously forecast in the 9-10% range)
- Restructuring expenses of approximately 1.5% of sales (PAsE EUR 1.0m) arising from capacity adjustments in the Strategy & Consultancy business, as well as the focusing of the service portfolio
- Goodwill write-down of EUR 4.2m

The trading update indicated that the Consulting business within Syzygy (covering strategy, product and service innovation offering) experienced an increasingly weaker development than expected through the second quarter. It is suggested that the main problem relates to investment restraint of several existing customers, given a generally recessive market environment, leading to budget cuts, and thus impacting Syzygy's revenues.

As a result, management have decided to make immediate capacity adjustments in the Consultancy business with the above-highlighted restructuring expenses (PAsE EUR 1m). However, the reduced costs structures will only bear fruit through the course of the remainder of the year and early 2024, impacting the 2023e EBIT margin by 1.5%.

On top, the reduced sales coverage could impact EBIT by EUR 1-1.5m (c.1.5-2% margin hit). Associated goodwill write-down of approximately EUR 4.2m will further impact (and likely charged against the H1'23 P&L accounts).

We have updated our model incorporating the new guidance, with the main changes reflected in the table below. Our new sales forecast of EUR 71.9m is some 5.5% lower than our previous estimate, albeit that this would still represent annual growth close to 2%.

Before goodwill, underlying EBIT is now forecast at EUR 4.6m (38% reduction vs. previous estimate) implying 6.4% margin (-325bp vs. previous assumption). After goodwill write-down, reported EBIT should just be positive (PAS EUR 0.4m).

Main changes to Pareto estimates post 2023 guidance revision

EUR m	2023E			2024E			2024E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	76.1	71.9	-5.5%	81.5	78.0	-4.3%	86.9	83.6	-3.8%
Underlying EBIT	7.3	4.6	-38%	8.1	7.6	-7%	9.0	8.5	-5%
Underlying margin (%)	9.6%	6.4%	-323 bp	9.9%	9.7%	-17 bp	10.3%	10.2%	-18 bp
EBIT	7.3	0.4	-95%	8.1	7.6	-7%	9.0	8.5	-5%
EBIT margin (%)	9.6%	0.5%	-907 bp	9.9%	9.7%	-17 bp	10.3%	10.2%	-18 bp
Pretax	6.3	-1.2	-119%	7.3	6.5	-11%	8.2	7.5	-9%
Net result	4.6	-1.1	-123%	5.5	4.7	-15%	5.8	5.3	-9%
EPS	0.34	-0.08	-123%	0.41	0.34	-15%	0.43	0.39	-9%

Source: Pareto Securities

We find it encouraging to hear that the core business (including Digital Transformation in Marketing & Sales, Digital Marketing, and IT Services) continues to develop positively. The trading update highlighted EUR 30m group sales in the five-months to May (+5% yoy).

With that in mind and following the planned refocusing of the service portfolio within the consultancy operations, we believe it realistic to assume a return to more normal revenue growth in 2024 and model EUR 78m (+8.5% yoy), with EUR 83.6m (+7.1% in 2025e).

Clearly, in the absence of restructuring expenses and the stronger consulting focus from 2024, underlying margins should improve (PAsE: 9.7% / 10.2% 2024e / 2025e respectively). With no further write-downs modelled, the reported figures should reflect these estimates too.

Thoughts on H1'23e results

With revenues up 10% in Q1'23 but cumulatively only 5% ahead per end-May, it is likely that June 2023 was below the previous year's level, and we thus assume flat revenues for Q2 (EUR 17.4m). Given that the restructuring had already begun at the end of the quarter, it is likely that a good part (but not all) of the restructuring charges will also be seen in the H1'23 results. For sure, the EUR 4.2m goodwill write-down will be charged against this period too.

We currently assume a very modest underlying profit in Q2'23 (EUR 0.2m) before EUR 4.2m write-down. Thus, we model a loss of EUR -4.0m as reported EBIT. In absolute terms, this would be EUR 5.5m below Q2'22 (see table below).

Pareto Q2 / H1 2023 estimates post revised guidance for the year in total

EUR m	Q2'22	Q2'23E	yoy	H1'22	H1'23E	yoy	FY'22	FY'23E	yoy
Revenues	17.32	17.38	0%	34.37	36.13	5.1%	70.61	71.92	2%
<i>of which: Germany</i>	13.7	13.7	0%	27.2	28.8	6%	55.0	56.9	3%
<i>of which: UK & US</i>	2.1	2.0	-6%	4.5	4.2	-7%	9.9	9.5	-4%
<i>of which: Poland</i>	2.0	1.9	-7%	3.6	3.3	-8%	6.0	5.7	-5%
<i>Corporate & Consolidation</i>	-0.5	-0.2	n.m.	-0.9	-0.2	n.m.	-0.2	-0.1	n.m.
EBITDA	2.81	1.85	-34%	5.79	4.83	-17%	11.58	10.68	-8%
EBITDA margin (%)	16.2%	10.6%	n.a.	16.8%	13.4%	-347bp	16.4%	14.9%	-154bp
Underlying EBIT	1.47	0.19	-87%	3.10	1.91	-39%	6.22	4.58	-26%
Underlying margin (%)	8.5%	1.1%	-740bp	9.0%	5.3%	-375bp	8.8%	6.4%	-244bp
EBIT	1.47	-4.01	n.m.	3.10	-2.29	n.m.	-5.21	0.38	n.m.
EBIT margin (%)	8.5%	-23.1%	n.a.	9.0%	-6.3%	n.a.	-7.4%	0.5%	n.a.
Pretax	0.97	-4.58	n.m.	2.46	-3.54	n.m.	-6.05	-1.22	n.m.
Pretax margin (%)	5.6%	-26.4%	n.a.	7.2%	-9.8%	n.a.	-8.6%	-1.7%	n.a.
Net income	0.72	-3.66	n.m.	1.79	-2.91	n.m.	-7.50	-1.08	n.m.
EPS (EUR)	0.05	-0.27	n.m.	0.13	-0.22	n.m.	-0.56	-0.08	n.m.

Source: Pareto Securities

Target price lowered to EUR 8.0 (from EUR 8.5) but Buy rating confirmed with significant upside potential

In slightly lowering our target price to EUR 8.0 (from EUR 8.5) for Syzygy, we rely on our DCF. This incorporates the lower forecasts for 2023-25e as flagged above, although longer-term estimates remain essentially intact.

Given the need for a second goodwill write-down within six months (there was also a hit of EUR 11m with the 2022 accounts) we have raised company beta to 1.4 (from 1.2) in the calculation of WACC which is now 9.0% (was 8.2%).

Beyond the detailed forecast period, revenue growth slows to below 5%, which could be cautious given the demand for support in digital transformation and marketing services offered by Syzygy. Terminal growth is assumed at 1.5%.

Although EBIT margin is forecast to peak at 10.5% within our model, we assume this edging-back to 10% in the longer-term. Over the medium term, a tax rate of 28% is applied.

With no write-downs assumed going forward, depreciation and amortization will fall significantly in 2024e (to around EUR 5.7m) and is expected to stabilize around this level through-out. In the absence of larger projects, capex is assumed at 2.5-3.0% ratio to sales with working capital investment at just over 1% p.a.

With EUR 8.0 seen as fair value, significantly above (>70%) the current depressed share price, we retain a Buy rating on Syzygy.

Following adjustments to our near-term forecasts, plus a higher WACC assumed, our DCF points to EUR 8.0 as fair value

EUR m	Phase I					Phase II					Phase III
	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	
Revenues	71.9	78.0	83.6	88.8	94.1	99.4	104.2	108.8	113.3	117.5	
<i>growth rate</i>	8.3%	8.5%	7.1%	6.2%	6.0%	5.7%	4.8%	4.4%	4.1%	3.7%	
EBIT	0.4	7.6	8.5	9.2	9.8	10.5	11.0	11.1	11.4	11.7	
<i>EBIT margin</i>	0.5%	9.7%	10.2%	10.4%	10.5%	10.5%	10.4%	10.2%	10.1%	10.0%	
Tax	0.2	-1.7	-2.0	-2.4	-2.6	-2.9	-3.0	-3.1	-3.1	-3.2	
<i>Tax rate</i>	-64%	22%	24%	26%	27%	27%	28%	28%	28%	28%	
Depr. & Amort.	10.3	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.6	
<i>% of sales</i>	14.3%	7.3%	6.8%	6.3%	6.0%	5.6%	5.3%	5.1%	4.9%	4.7%	
Capex	-0.3	-2.0	-2.2	-2.3	-2.5	-2.7	-3.0	-3.0	-3.3	-3.5	
<i>% of sales</i>	0.4%	2.6%	2.6%	2.6%	2.7%	2.7%	2.8%	2.7%	2.9%	3.0%	
Change in WC	0.7	0.3	-0.2	-0.9	-1.2	-1.4	-1.5	-1.5	-1.5	-1.5	
<i>% of sales</i>	-0.9%	-0.4%	0.3%	1.0%	1.3%	1.4%	1.5%	1.4%	1.3%	1.3%	
Free Cash Flow	11.3	9.9	9.7	9.2	9.1	9.1	9.0	9.1	9.0	9.0	123
<i>growth rate</i>	nm	-12.3%	-1.9%	-5.3%	-1.3%	0.1%	-1.0%	1.4%	-1.1%	-0.2%	1.5%
Present Value FCF	10.9	8.7	7.9	6.8	6.2	5.7	5.2	4.8	4.4	4.0	54
PV Phase I		40				Risk free rate	3.5%		Targ. equity ratio		75%
PV Phase II		24				Premium Equity	5.0%		Beta		1.4
PV Phase III		54				Premium Debt	2.5%		WACC		9.0%
Enterprise value		119									
- Net Debt (Cash)		11									
- Pension Provisions		0									
- Minorities & Peripherals		0									
						Sensitivity	Growth in phase III				
							0.5%	1.0%	1.5%	2.0%	2.5%
						8.1%	8.4	8.7	9.1	9.5	10.0
						8.5%	7.9	8.2	8.5	8.9	9.3
						WACC 9.0%	7.5	7.7	8.0	8.3	8.7
						9.4%	7.1	7.3	7.5	7.8	8.1
						9.9%	6.8	6.9	7.1	7.4	7.6
Equity value		108									
Number of shares		13.5									
Value per share (€)		8.0									
Current Price (€)		4.6									
Upside		74%									

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	66	64	56	60	71	72	78	84
EBITDA	8	11	10	15	12	11	13	14
Depreciation & amortisation	(2)	(5)	(6)	(8)	(17)	(10)	(6)	(6)
EBIT	6	5	4	6	(5)	0	8	8
Net interest	0	(0)	(1)	(1)	(1)	(2)	(1)	(1)
Other financial items	0	-	-	-	-	-	-	-
Profit before taxes	7	5	3	5	(6)	(1)	6	7
Taxes	(2)	(2)	(1)	(1)	(1)	0	(2)	(2)
Minority interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net profit	5	3	2	4	(7)	(1)	5	5
EPS reported	0.35	0.26	0.15	0.30	(0.56)	(0.08)	0.34	0.39
EPS adjusted	0.35	0.26	0.15	0.30	(0.56)	(0.08)	0.34	0.39
DPS	0.39	-	0.15	0.20	0.22	0.23	0.27	0.31
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	7	32	31	30	27	27	26	22
Other non-current assets	59	61	60	57	45	41	41	41
Other current assets	32	25	17	24	20	18	17	16
Cash & equivalents	12	1	6	2	8	12	11	12
Total assets	110	119	113	113	99	98	95	91
Total equity	54	53	54	56	45	47	46	45
Interest-bearing non-current debt	17	36	31	24	20	20	18	16
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	39	31	28	33	34	31	30	29
Total liabilities & equity	110	119	113	113	99	98	95	91
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	6	10	9	8	9	10	9	9
Change in working capital	11	(15)	1	0	4	1	0	(0)
Cash flow from investments	(5)	4	(4)	(5)	(5)	(1)	(6)	(2)
Cash flow from financing	(7)	(10)	(2)	(7)	(2)	(5)	(5)	(6)
Net cash flow	5	(11)	5	(4)	6	4	(1)	1
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	8.0	7.3	5.7	6.3	5.3	4.56	4.56	4.56
Number of shares end period	14	14	13	14	14	14	14	14
Net interest bearing debt	(5)	31	26	20	11	7	7	4
Enterprise value	103	129	102	106	82	69	68	65
EV/Sales	1.6	2.0	1.8	1.8	1.2	1.0	0.9	0.8
EV/EBITDA	12.6	11.9	10.6	7.3	7.1	6.5	5.1	4.6
EV/EBIT	16.9	23.5	25.6	16.6	-	-	9.0	7.7
P/E reported	22.9	28.2	37.2	21.3	-	-	13.2	11.6
P/E adjusted	22.9	28.2	37.2	21.3	-	-	13.2	11.6
P/B	2.0	1.8	1.4	1.5	1.6	1.3	1.3	1.3
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	8.6	6.5	3.9	7.3	-	-	10.0	11.6
Dividend yield (%)	4.9	-	2.6	3.2	4.2	5.0	5.9	6.8
EBITDA margin (%)	12.4	16.9	17.4	24.2	16.4	14.9	17.0	17.0
EBIT margin (%)	9.2	8.6	7.2	10.6	-	0.5	9.7	10.2
NIBD/EBITDA	(0.66)	2.89	2.65	1.37	0.95	0.69	0.51	0.26
EBITDA/Net interest	-	35.90	13.87	17.68	27.13	9.31	12.10	14.19

PROFIT & LOSS (fiscal year) (EURm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23e	3Q'23e	4Q'23e
Revenues	17	17	18	18	19	17	19	17
EBITDA	3	3	3	3	3	2	3	3
Depreciation & amortisation	(1)	(1)	(1)	(13)	(1)	(1)	(1)	0
EBIT	2	1	2	(10)	2	(4)	1	2
Net interest	(0)	(1)	(0)	(0)	(1)	(1)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	1	1	2	(10)	1	(5)	1	1
Taxes	(0)	(0)	(0)	(0)	(0)	1	(0)	(0)
Minority interest	(0)	(0)	(0)	0	(0)	(0)	-	(0)
Net profit	1	1	1	(10)	1	(4)	1	1
EPS reported	0.08	0.05	0.08	(0.77)	0.06	(0.27)	0.05	0.09
EPS adjusted	0.08	0.05	0.08	(0.77)	0.06	(0.27)	0.05	0.09
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23e	3Q'23e	4Q'23e
Tangible non current assets	29	28	27	27	27	26	26	27
Other non-current assets	57	57	57	45	45	41	41	41
Other current assets	23	22	23	20	20	18	18	18
Cash & equivalents	2	4	2	8	4	10	12	12
Total assets	111	110	108	99	95	95	96	98
Total equity	57	57	55	45	46	44	46	47
Interest-bearing non-current debt	23	22	20	20	20	20	20	20
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	31	31	34	34	29	31	31	31
Total liabilities & equity	111	110	108	99	95	95	96	98
CASH FLOW (EURm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23e	3Q'23e	4Q'23e
Cash earnings	3	2	2	2	3	2	2	3
Change in working capital	(1)	(4)	2	7	(3)	4	0	0
Cash flow from investments	(2)	1	(2)	(2)	1	(1)	(1)	(1)
Cash flow from financing	(0)	3	(3)	(2)	(5)	(3)	(0)	(0)
Net cash flow	0	2	(2)	6	(4)	6	2	0
VALUATION (EURm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23e	3Q'23e	4Q'23e
Share price (EUR end)	6.1	5.9	4.63	5.3	5.5	5.1	4.56	4.56
Number of shares end period	14	14	14	14	14	14	14	14
Net interest bearing debt	18	17	16	11	16	10	8	7
P/E reported	20.1	21.0	16.1	-	-	-	-	-
P/E adjusted	20.1	21.0	16.1	-	-	-	-	-
P/B	1.4	1.4	1.1	1.6	1.6	1.6	1.4	1.3
FINANCIAL ANALYSIS	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23e	3Q'23e	4Q'23e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	17.5	16.2	16.3	15.6	15.9	10.6	14.1	18.8
EBIT margin (%)	9.6	8.5	9.0	-	9.1	-	5.5	9.6
NIBD/EBITDA	1.64	1.45	1.22	1.35	1.30	1.25	1.09	0.96
EBITDA/Net interest	15.29	11.80	13.24	0.17	0.11	-	-	4.06

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"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months

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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	1,052,265	0.52%
Bonheur	243,584	0.57%
Huddly	1,170,943	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	879,095	0.84%
Sparebank 1 Nord-Norge	5,013,471	4.99%
Sparebank 1 SMN	2,944,812	2.27%
Sparebank 1 SR-Bank	2,440,402	0.95%
SpareBank 1 Østfold Akerhus	1,237,140	9.99%
SpareBank 1 Østlandet	6,628,097	6.24%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	8,470,868	7.72%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-Norge	2,757,852	4.37%

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

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

Company	Analyst holdings*	Total holdings
Adevinta	0	17,950
Aker ASA	500	2,238
Aker BP	0	8,910
Aker Horizons	0	302,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprila Bank ASA	0	22,675
Atlantic Sapphire	0	7,500
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
BlueNord	0	1,000
Bonheur	0	30,714
Borregaard ASA	0	523
Bouvet	0	980
BW Energy	0	108,416
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	9,082
DNB	0	33,447
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	42,520
Elmera Group ASA	0	37,305
Embracer Group	0	11,509
Equinor	0	4,034
Europris	0	17,745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8,000
Gaming Innovation Group	0	10,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	19,770
Huddly	0	1,170,943
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	26,641
Kambi Group plc	0	430
Kitron	0	2,314
Komplett Bank	0	130,300
Kongsberg Gruppen	0	500
Lea bank	0	16,355
Lerøy Seafood Group	0	38,401
Mowi	0	6,004
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	11,398
Norsk Hydro	0	75,711
Norske Skog	0	95,406
Norwegian Air Shuttle	0	4,009
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	6,206
Orkla	0	7,426
Panoro Energy	0	34,733
Pareto Bank	0	76,1886
PetroTal	0	74,000
Pexip Holding	0	879,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
SalMar	0	1,224
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,489
Solstad Offshore	0	122,500
Sparebank 1 Nord-Norge	725	7,794
Sparebank 1 SMN	0	6,450
Sparebank 1 SR-Bank	0	7,572
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,009
Sparebanken Øst	0	1,100
Stolt-Nielsen	0	3,800
Storebrand	100	3,110
Storytel	0	11,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,005
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	160,229
Webstep	0	2,000
Wilh. Wilhelmsen Holding	0	229
Yara	0	17,149
Zaptec	0	16,200

This overview is updated monthly (last updated 15.06.2023).

*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:

Add Energy	wheel.me
Akershus Energi Varme AS	Ziton A/S
American Shipping Company	
Archer	
B2Holding AS	
Bekk og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
BiolInvent	
Bluewater Holding	
Borr Drilling	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EDR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Fertiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Golar LNG	
Hafnia Ltd.	
Hertha BSC	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang A/S	
Instabank ASA	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora ASA	
Maha Energy	
Memmo Family	
Mime Petroleum	
Morrow Bank	
Mutares SE & Co. KGaA	
NorAm Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
PGS	
PHM Group Holding Holding	
Polight ASA	
Prosafe	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	
ReFuels N.V	
RelyOn Nutec A/S	
Salmon Evolution	
Scala Eiendom	
Schletter International B.V	
Seacrest Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasure ASA	
Vantage Drilling International	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	
Wattif EV	

This overview is updated monthly (this overview is for the period 01.06.2022 – 31.05.2023).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	73%
Hold	25%
Sell	2%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	100%
Hold	0%
Sell	0%

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

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Appendix D

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

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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

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Addvise Group AB	Ciris Fertilizer AB	Renewcell AB
Adtraction Group AB	Hanza AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xsray Pharma AB
Azelio AB	Linkfire A/S	Vicore Pharma Holding AB
Boute Diagnostics AB	Media & Games Invest plc	VNV Global AB
Cibus Nordic Real Estate AB	NGEx Minerals Ltd	

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Linkfire	Moddolon AB	VEF

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Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglanda Fastighets AB	Logistri Fastighets AB	Preservium Property AB
Fleming Properties 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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Biotech AG Pfd.	Logwin AG	Salmones Camanchaca S.A.
Corestate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Merkur Privatbank AG	SM T Scharf AG
DF Deutsche Forfait AG	MetaWolf AG	Surteco AG
epigenomics AG	M LP SE	Szygyy AG
Foris AG	M PC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	M uehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOS SE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	

Appendix F

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

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Biotech AG	Heidelberg Pharma AG	ProCredit Holding AG
Biotech AG Pfd.	Hypoport SE	Progress-Werk Oberkirch AG
Clq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Delignit	Leifheit AG	SMT Scharf AG
Dermapharm Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygyy AG
epigenomics AG	Merkur Privatbank AG	Viscom AG
Expres2ion Biotech Holding AB	M LP SE	

This overview is updated monthly (last updated 17.07.2023).