

## Turnaround seen with German clients

**Ahead of the publication of the detailed H1'24 report (due 26 July) SYZYG has published key P&L items with sales (EUR 35m) in line with expectations flagging a turnaround in business with German clients. At EUR 2.8m, EBIT was a touch below PAsE of EUR 3.0m. Full year guidance calls for sales at the prior year's level with an operating margin around 9%. Our previous model had assumed 10% margin and we thus edge down a little profit estimates. Nonetheless, with a TP of EUR 6.5, we confirm our Buy rating on the shares.**

### Trading update flags revenues in line with expectations

H1 sales are indicated at EUR 35m (-3% yoy) which is said to be in line with internal plans and is also close to Pareto estimates. It implies Q2 sales of EUR 17.4m which would be an increase of c1% (PAsE 3%) and points to an encouraging turnaround compared to the 6% sales drop recorded in Q1. This is driven by the German operations where Q2 sales (EUR 14.4m) were ahead around 3% yoy compared to the 4.5% decline in Q1. Polish sales jumped 30% to EUR 1.8m, whilst sales in the UK/US dropped 37% to EUR 1.3m.

### Good increase in profitability, albeit from a depressed base

H1'24 operating income is indicated at EUR 2.8m (+27% compared to the first half of previous year) with an operating EBIT margin of around 8%. This implies Q2 EBIT of EUR 1.2m which is below PAsE (EUR 1.4m) and can be attributable to the costs of new business development. However, it clearly represents major progress compared to the EUR -3.7m reported in Q2'23. The latter was after impairment charges of EUR 4.2m, but even allowing for that, the Q2'24 margin of 7% compares favourably to the 3% (pre-write-down) recorded in the comparative.

### Turnaround suggested by results supports good upside to share price

As before, FY guidance calls for sales around the previous year's level, although with an EBIT margin around 9%. We had previously modelled 10% margin and we thus edge down profit estimates. The economic environment in the markets relevant to SYZYG remains generally subdued but we take comfort from the turnaround suggested by these results. With a TP of EUR 6.5, we continue to see the shares as significantly undervalued and thus confirm a buy rating.

EURm	2021	2022	2023	2024e	2025e
Revenues	60	71	72	72	77
EBITDA	15	12	9	12	13
EBIT	6	(5)	(1)	7	8
EPS	0.30	(0.56)	(0.22)	0.31	0.37
EPS adj	0.30	(0.56)	(0.22)	0.31	0.37
DPS	0.20	0.22	-	0.20	0.23
EV/EBITDA	7.3	7.1	7.0	5.0	4.1
EV/EBIT	16.6	-	-	8.7	6.8
P/E adj	21.3	-	-	10.6	9.0
P/B	1.53	1.58	1.11	1.02	0.98
ROE (%)	7.4	-	-	10.1	11.1
Div yield (%)	3.2	4.2	-	6.0	6.9
Net debt	20	11	21	13	7

Source: Pareto Securities

Target price (EUR)	6.5	▲	BUY
Share price (EUR)	3.3	—	HOLD
		▼	SELL

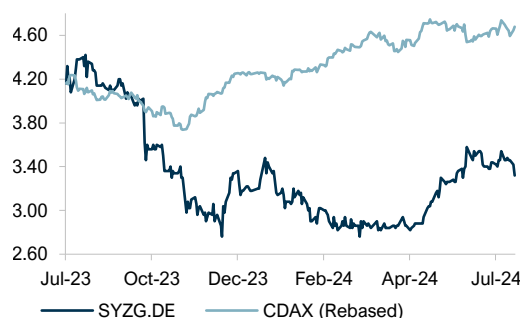
### Forecast changes

%	2024e	2025e	2026e
Revenues	(8)	(8)	(8)
EBITDA	(6)	(6)	(6)
EBIT adj	(9)	(8)	(8)
EPS reported	(6)	(4)	(4)
EPS adj	(6)	(4)	(4)

Source: Pareto Securities

Ticker	SYZG.DE, SYZGY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	45
Net debt (EURm)	13
Minority interests (EURm)	0
Enterprise value 24e (EURm)	58
Free float (%)	50

### Performance



Source: FactSet

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### Analysts

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

## Turnaround seen with German clients

Syzygy has provided key divisional sales and margin data for H1'24, with the full report scheduled to be published Friday 26 July. Sales were in line with expectations but there was a slight miss at EBIT. Nonetheless the results point to a good upturn in the second quarter and particularly with respect to new business in Germany.

FY'24 guidance continues to call for sales around the previous year's level, but with a margin around 9%. We had understood previous guidance to have targeted closer to 10% margin and presume that the additional costs of securing new business have burdened a little.

Our estimates are edged down in line with guidance, reducing our target price to EUR 6.5 (from EUR 7.0). The economic environment in the markets relevant to SYZYGY remains generally subdued but we take comfort from the turnaround suggested by these results. We continue to see the shares as significantly undervalued and thus confirm a buy rating.

### Q2 / H1 2024 compared to Pareto estimates

EUR m	Q2'23	Q2'24	yoy	PASe	H1'23	H1'24	yoy	FY'23	FY'24	yoy
<b>Revenues</b>	<b>17.2</b>	<b>17.4</b>	<b>1%</b>	<b>17.9</b>	<b>35.99</b>	<b>34.97</b>	<b>-3%</b>	<b>71.7</b>	<b>71.8</b>	<b>0.1%</b>
<i>of which: Germany</i>	13.9	14.4	3%	14.7	29.0	28.8	-1%	57.4	58.2	1%
<i>of which: UK &amp; US</i>	2.0	1.3	-37%	1.5	4.2	2.5	-42%	8.4	6.1	-28%
<i>of which: Poland</i>	1.4	1.8	31%	1.7	2.8	3.8	37%	6.1	7.6	25%
<i>Corporate &amp; Consolidation</i>	0.0	0.0	n.m.	0.0	0.0	-0.1	243%	-0.1	-0.1	n.m.
EBITDA	1.80	2.53	41%	2.7	4.78	5.25	10%	9.32	11.66	25%
EBITDA margin (%)	10.4%	14.5%	408bp	14.9%	13.3%	15.0%	122bp	13.0%	16.2%	324bp
<b>Underlying EBIT</b>	<b>0.51</b>	<b>1.22</b>	<b>137%</b>	<b>1.4</b>	<b>2.23</b>	<b>2.84</b>	<b>27%</b>	<b>5.28</b>	<b>6.63</b>	<b>26%</b>
Underlying margin (%)	3.0%	7.0%	400bp	7.6%	6.2%	8.1%	79bp	7.4%	9.2%	188bp
Reported EBIT	-3.69	1.22	n.m.	1.4	-1.98	2.84	n.m.	-0.66	6.63	n.m.
Reported EBIT margin (%)	-21.4%	7.0%	2839bp	7.6%	-5.5%	8.1%	1248bp	-0.9%	9.2%	
Pretax	-3.9	1.1	n.m.	1.2	-2.90	2.53	n.m.	-1.95	6.09	n.m.
Pretax margin (%)	-22.9%	6.2%	2903bp	6.4%	-8.1%	7.2%	-2.7%	8.5%		
<b>Net income</b>	<b>-4.0</b>	<b>0.7</b>	<b>n.m.</b>	<b>0.8</b>	<b>-3.27</b>	<b>1.69</b>	<b>n.m.</b>	<b>-2.92</b>	<b>4.24</b>	<b>n.m.</b>
EPS	-0.30	0.05	n.m.	0.06	-0.24	0.12	n.m.	-0.22	0.31	n.m.

Source: Pareto Securities

Our TP continues to reflect an equal blend of the DCF (fair value seen at EUR 7.9) and peer company multiples (fair value seen at EUR 5.2) in arriving at EUR 6.5.

### EUR 6.5 TP reflects DCF and peer company analysis

Company	Share Price EUR	Mkt. Cap. EUR m	Div. Yield 2024	PE 2024E	EV/EBIT 2024E	EV/Sales 2024E
Criteo SA Sponsored ADR	45.3	2,474	0.0	12.0	7.5	1.85
Omnicom Group Inc	92.3	18,053	3.2	11.6	8.3	1.25
Publicis Groupe SA	98.2	24,570	3.6	13.5	9.9	1.75
Reply S.p.A.	139.0	5,182	0.8	24.6	15.9	2.09
SAP SE	196.7	229,497	1.1	44.2	29.2	6.75
S4 Capital plc	0.5	315	0.6	13.0	6.2	0.57
WPP Plc	7.5	8,088	5.1	8.3	6.5	0.98
<b>Median</b>			<b>3.2</b>	<b>13.0</b>	<b>8.3</b>	<b>1.75</b>
<b>SYZYGY AG</b>	<b>3.32</b>	<b>44.82</b>	<b>6.0</b>	<b>10.1</b>	<b>7.9</b>	<b>0.79</b>
relativ			189%	77%	95%	45%
Est. DPS / EPS / EBIT / Sales			0.20	0.31	6.6	71.8
Forecasts Net debt (incl. pensions)					21	21
No. Shares at year end					13.5	13.5
<b>Fair value per share at peer median</b>			<b>6.3</b>	<b>4.1</b>	<b>2.6</b>	<b>7.8</b>
<b>Fair value peers / share (av.)</b>	<b>5.2</b>	<b>+</b>	<b>Fair DCF</b>	<b>7.9</b>		
<b>Target Price (equal weighting)</b>	<b>6.5</b>					

Source: Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
<b>Revenues</b>	<b>66</b>	<b>64</b>	<b>56</b>	<b>60</b>	<b>71</b>	<b>72</b>	<b>72</b>	<b>77</b>
<b>EBITDA</b>	<b>8</b>	<b>11</b>	<b>10</b>	<b>15</b>	<b>12</b>	<b>9</b>	<b>12</b>	<b>13</b>
Depreciation & amortisation	(2)	(5)	(6)	(8)	(17)	(10)	(5)	(5)
<b>EBIT</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>(5)</b>	<b>(1)</b>	<b>7</b>	<b>8</b>
Net interest	0	(0)	(1)	(1)	(1)	(1)	(1)	(0)
Other financial items	0	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>(6)</b>	<b>(2)</b>	<b>6</b>	<b>7</b>
Taxes	(2)	(2)	(1)	(1)	(1)	(1)	(2)	(2)
Minority interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Net profit</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>(7)</b>	<b>(3)</b>	<b>4</b>	<b>5</b>
EPS reported	0.35	0.26	0.15	0.30	(0.56)	(0.22)	0.31	0.37
<b>EPS adjusted</b>	<b>0.35</b>	<b>0.26</b>	<b>0.15</b>	<b>0.30</b>	<b>(0.56)</b>	<b>(0.22)</b>	<b>0.31</b>	<b>0.37</b>
DPS	0.39	-	0.15	0.20	0.22	-	0.20	0.23
<b>BALANCE SHEET (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
Tangible non current assets	7	32	31	30	27	20	17	14
Other non-current assets	59	61	60	57	45	43	43	43
Other current assets	32	25	17	24	20	20	19	17
Cash & equivalents	12	1	6	2	8	4	8	11
<b>Total assets</b>	<b>110</b>	<b>119</b>	<b>113</b>	<b>113</b>	<b>99</b>	<b>87</b>	<b>87</b>	<b>85</b>
Total equity	54	53	54	56	45	40	44	46
Interest-bearing non-current debt	17	36	31	24	20	17	12	10
Interest-bearing current debt	-	-	-	-	-	8	8	8
Other Debt	39	31	28	33	34	22	22	21
<b>Total liabilities &amp; equity</b>	<b>110</b>	<b>119</b>	<b>113</b>	<b>113</b>	<b>99</b>	<b>87</b>	<b>87</b>	<b>85</b>
<b>CASH FLOW (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
Cash earnings	6	10	9	8	9	7	10	10
Change in working capital	11	(15)	1	0	4	(0)	1	1
Cash flow from investments	(5)	4	(4)	(5)	(5)	(0)	(2)	(3)
Cash flow from financing	(7)	(10)	(2)	(7)	(2)	(10)	(4)	(5)
Net cash flow	5	(11)	5	(4)	6	(4)	4	3
<b>VALUATION (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
<b>Share price (EUR end)</b>	<b>8.0</b>	<b>7.3</b>	<b>5.7</b>	<b>6.3</b>	<b>5.3</b>	<b>3.28</b>	<b>3.32</b>	<b>3.32</b>
Number of shares end period	14	14	13	14	14	14	14	14
Net interest bearing debt	(5)	31	26	20	11	21	13	7
<b>Enterprise value</b>	<b>103</b>	<b>129</b>	<b>102</b>	<b>106</b>	<b>82</b>	<b>65</b>	<b>58</b>	<b>52</b>
EV/Sales	1.6	2.0	1.8	1.8	1.2	0.9	0.8	0.7
<b>EV/EBITDA</b>	<b>12.6</b>	<b>11.9</b>	<b>10.6</b>	<b>7.3</b>	<b>7.1</b>	<b>7.0</b>	<b>5.0</b>	<b>4.1</b>
EV/EBIT	16.9	23.5	25.6	16.6	-	-	8.7	6.8
P/E reported	22.9	28.2	37.2	21.3	-	-	10.6	9.0
<b>P/E adjusted</b>	<b>22.9</b>	<b>28.2</b>	<b>37.2</b>	<b>21.3</b>	<b>-</b>	<b>-</b>	<b>10.6</b>	<b>9.0</b>
P/B	2.0	1.8	1.4	1.5	1.6	1.1	1.0	1.0
<b>FINANCIAL ANALYSIS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
ROE adjusted (%)	8.6	6.5	3.9	7.3	-	-	10.1	11.0
Dividend yield (%)	4.9	-	2.6	3.2	4.2	-	6.0	6.9
EBITDA margin (%)	12.4	16.9	17.4	24.2	16.4	13.0	16.2	16.5
EBIT margin (%)	9.2	8.6	7.2	10.6	-	-	9.2	9.9
NIBD/EBITDA	(0.66)	2.89	2.65	1.37	0.95	2.24	1.09	0.56
EBITDA/Net interest	-	35.90	13.85	14.79	13.62	8.14	21.47	28.73

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
<b>Revenues</b>	<b>19</b>	<b>17</b>	<b>18</b>	<b>17</b>	<b>18</b>	<b>17</b>	<b>19</b>	<b>18</b>
<b>EBITDA</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>
Depreciation & amortisation	(1)	(5)	(2)	(2)	(1)	(1)	(1)	(1)
<b>EBIT</b>	<b>2</b>	<b>(4)</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>
Net interest	(1)	(0)	(0)	(0)	(0)	(0)	(0)	0
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>1</b>	<b>(4)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Minority interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
<b>Net profit</b>	<b>1</b>	<b>(4)</b>	<b>1</b>	<b>(0)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
EPS reported	0.06	(0.30)	0.04	(0.02)	0.07	0.05	0.06	0.13
<b>EPS adjusted</b>	<b>0.06</b>	<b>(0.30)</b>	<b>0.04</b>	<b>(0.02)</b>	<b>0.07</b>	<b>0.05</b>	<b>0.06</b>	<b>0.13</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Tangible non current assets	27	26	25	20	21	20	19	17
Other non-current assets	45	41	41	43	43	43	43	43
Other current assets	20	19	18	20	17	18	18	19
Cash & equivalents	4	4	3	4	4	4	6	8
<b>Total assets</b>	<b>95</b>	<b>91</b>	<b>87</b>	<b>87</b>	<b>84</b>	<b>85</b>	<b>86</b>	<b>87</b>
Total equity	46	43	40	40	41	41	42	44
Interest-bearing non-current debt	20	20	19	17	17	17	17	12
Interest-bearing current debt	-	-	-	8	7	7	6	8
Other Debt	29	29	29	22	19	19	21	22
<b>Total liabilities &amp; equity</b>	<b>95</b>	<b>91</b>	<b>87</b>	<b>87</b>	<b>84</b>	<b>85</b>	<b>86</b>	<b>87</b>
<b>CASH FLOW (EURm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Cash earnings	3	1	2	1	3	2	2	3
Change in working capital	(3)	(1)	(1)	4	(0)	(1)	1	1
Cash flow from investments	1	(2)	0	(0)	(0)	(1)	(1)	(1)
Cash flow from financing	(5)	2	(3)	(4)	(3)	(0)	(0)	(1)
Net cash flow	(4)	1	(2)	2	(0)	0	3	2
<b>VALUATION (EURm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
<b>Share price (EUR end)</b>	<b>5.5</b>	<b>5.1</b>	<b>3.56</b>	<b>3.28</b>	<b>2.84</b>	<b>3.40</b>	<b>3.32</b>	<b>3.32</b>
Number of shares end period	14	14	14	14	14	14	14	14
Net interest bearing debt	16	15	16	21	20	20	17	13
P/E reported	-	-	-	-	-	22.5	19.2	10.6
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.5</b>	<b>19.2</b>	<b>10.6</b>
P/B	1.6	1.6	1.2	1.1	0.9	1.1	1.1	1.0
<b>FINANCIAL ANALYSIS</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.9	10.4	15.1	10.2	15.5	14.5	15.5	19.4
EBIT margin (%)	9.1	-	6.7	0.5	9.2	7.0	8.0	12.7
NIBD/EBITDA	1.31	1.38	1.40	1.82	1.99	1.97	1.97	1.50
EBITDA/Net interest	8.37	9.37	7.22	6.29	9.92	12.56	14.32	21.47

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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	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	21.08 %
Pexip Holding	770,295	0.74 %
SpareBank 1 Nord-Norge	5,016,421	5.00 %
SpareBank 1 SMN	2,965,805	2.28 %
SpareBank 1 SR-Bank	2,623,544	0.99 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	7,105,329	6.69 %
Sparebanken Sør	505,000	1.21 %
Sparebanken Vest	9,844,498	8.97 %

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
2020 Bulkers		8,500
2G Energy		340
ABB Ltd.		580
ABL Group		37,973
Aker ASA	500	2,241
Aker BP		14,495
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		50,000
B3 Consulting Group		2,096
BB Biotech		460
Beer enberg		96,700
Belships		12,600
Biolinvent		15,000
Bonheur		30,618
Bouvet		3,200
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Cool Company		610
Crayon		18,968
Deep Value Driller		10,650
Dermapharm Holding SE		850
DNB		26,402
DNO		82,731
Egetis Therapeutics		6,855
Elkem		249,170
Elmera Group ASA		32,755

Company	Analyst holdings*	Total holdings
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Equinor		5,114
Flex LNG		250
Frontline		7,410
Gaming Innovation Group		10,010
Genel Energy		5,700
GFT Technologies		420
Gjensidige Forsikring	519	3,169
Golden Ocean Group		995
Greg Seafood		11,801
Hafslund		106,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		463
International Petroleum Corp		7,676
International Seaways		192
Kitron		22,708
Komplett ASA		347,114
Kongsberg Gruppen		195
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		66,175
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnor ASA		31,170
Morrow Bank		171,200
Mowi		11,376
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		1,070
Nordic Semiconductor		56,559
Norsk Hydro		79,351
Norske Skog		81,149
Okeanos Eco Tankers		6,372
Orkla		7,086
Otovo ASA		25,400
Panoro Energy		32,733
Pareto Bank		828,865
PetroTal		20,000
Pexip Holding		770,295
Protector Forsikring		9,426
PSI Software		300
Quantaluel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,565
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	10,744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		21,447
SpareBank 1 Østlandet	1,100	1,530
Sparebanken Møre		950
Sparebanken Sør		25,000
Sparebanken Vest		2,241
Sparebanken Øst		4,709
Star Bulk Carrier		2,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	2,300
Stor tyel		22,115
Subsea 7		20,975
Telenor		3,563
Telia Company		5,000
TGS		11,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		101,415
Vår Energi		294,046
Wallenius Wilhelmsen		3,000
Yara		21,219
Zaptec		33,000

This overview is updated monthly (last updated 17.06.2024).

\*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:

3t Global	Pentfield Shipping LLC
Acrourd AB	PGS
Advanzia Bank S.A.	PHM Group Holding
Aiterra Infrastructure	Point Resources Holding AS
Alva Industrier AS	polight ASA
AMSC ASA	Prosaf e
APK AG	Protector Forsikring
Argeo AS	Proximar Seafood
Austevoll Seafood	Quality Living Residential AS
Ayfie Group AS	Saga Robotics ASA
Beerbeerg Services AS	Seacrest Petroleum Bermuda Ltd
Bonheur ASA	SFL Corporation Ltd.
Booster Precision Components GmbH	Shamaran Petroleum
Bor Drilling	Shearwater Geoservices
BP Inv3 Topco Limited (TWMA)	Solstad Offshore
BW Energy	Sparbanken Sør
BW Epic Kosan	SSCP Lager Bidco AB
BW Group Limited	Talos Production Inc.
Cabonline Group Holding	Tomagruppen
Cadeler	Trassur ASA
Capsol Technologies ASA	Var Energi Solutions
CEMAsys AS	Vesterålen Havbruk AS
Clemens Kraft AS	Vow Green Metals
Crayon	Yinson Production Financial Services Pte. Ltd.
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DNO	
DOF	
Dolphin Drilling	
EIK Servicing AS	
Energy Drilling Pte. Ltd.	
Exlog	
Floatel	
Fredrikstad Energi AS	
Frøy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring	
Golden Energy Offshore Services	
Grøntvedt	
Hawk Infinity Software	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
Hunton Fiber AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
International Petroleum Corp. ("IPC")	
Jarsteinen AS	
Karlberg Brøggeri GmbH	
Katjes International GmbH & CO	
KIME Akva AS	
Klaveness Combination Carriers	
KMC Properties	
Krow Bidco AS	
Laard SE	
Lifefit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
NIP 3 AS	
Nordic Aqua Partner	
Nordic Halibut	
Nordic Unmanned	
Nor se Atlantic	
Norsk Renewables AS	
Northern Investment Group AB (Sono Group)	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Paroto Bank	
Pelagia Holding AS	

This overview is updated monthly (this overview is for the period 01.06.2023 – 31.05.2024).

## Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	71%
Hold	28%
Sell	1%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	82%
Hold	18%
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 17.06.2024).

## Appendix D

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

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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

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ADDVise Group AB	HANZA AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Awardit AB	Minesto AB	VEFAB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharma Holding AB
Camurus AB	Renewcell AB	VNV Global AB
Gaming Innovation Group	Stille AB	Webrock Ventures AB

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Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures 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

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

Aarhus Residentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Preserium Property AB

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This overview is updated monthly (last updated 15.07.2024).

## Appendix E

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

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Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MPLP SE	Surteco SE
Foris AG	MPC Container Ships ASA	Szygy
Gesco SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	VERIANOSSE
INTERSHOP Communications	PWO	Viscom
IVU Traffic	PSI Software SE	WPU - Waste Plastic Upcycling AS

## Appendix F

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

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CLIQ Digital	INDUSHolding	pf er dewetten.de
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Der mapham Holding SE	Kontron	PWO
Enapter	Logwin	PSI Software
Epigenomics	Manz	SMT Scharf
Expr es2ion Biotech Holding AB	MAX Automation	Surteco
Foris AG	Merkur Privatbank	Szygy
GFT Technologies	MPLP SE	Viscom
H2APEX Group	Mutar es SE	

This overview is updated monthly (last updated 15.07.2024).