

Good momentum indicated for Q2'22

Preliminary H1'22 figures see group revenue at EUR 34.4m (PAsE EUR 32.1m) representing growth of 15%, helped by an acceleration against the strongest quarter in 2021. EBIT of EUR 3.1m (PAsE EUR 3.3m) is flat yoy against a high base, indicating a margin of 9.0% (vs. 10.3%). Given the strong momentum, revenue guidance for 2022 is raised to 12% organic growth (was 10%). However, higher investment in new hiring is flagged which will impact the current year margin with guidance now 8-10% (was around 10%). Overall, we consider Syzygy as being well positioned to benefit from the increasing need for digital transformation at many levels of business and consumer life. We continue to rate the shares a Buy but with slightly lower TP of EUR 8.5 (9.0).

A beat to PAsE revenue forecasts across all regions

Revenue of EUR 17.4m in Q2'22 was a clear beat to Pareto estimates, with implied revenues in each region higher than PAsE although the recovery in other international operations (Poland and the US) was noticeably stronger than anticipated. It represents a strong recovery (+16%) from the strongest quarter of 2021 with the running total around 10% ahead of the Q2'19 pre-pandemic level.

A slight miss to PAsE EBIT forecast, but still at a high level

Preliminary Q2'22 operating income of EUR 1.5m a touch below the EUR 1.7m Pareto forecast. It represents a margin of 8.5% (vs. 10.2%) but it is better than the EUR 1.4m EBIT achieved in pre-pandemic Q2'19. With higher investment in new hiring flagged for H2, margin guidance is lowered to 8-10% (previously 10%).

Target price trimmed to EUR 8.5 (from EUR 9) but Buy rating confirmed

Reflecting new guidance, we edge-up revenue estimates 1.5% for the current year, whilst EBIT forecast is cut 10%. We continue to refer to an equal blend of peer company multiples (now indicating EUR 5.4) and the DCF model (EUR 11.6) in setting our EUR 8.5 price target. We confirm our Buy rating on Syzygy.

EURm	2019	2020	2021	2022e	2023e
Revenues	64	56	60	67	73
EBITDA	11	10	15	12	13
EBIT	5	4	6	6	8
EPS	0.26	0.15	0.30	0.29	0.36
EPS adj	0.26	0.15	0.30	0.29	0.36
DPS	-	0.15	0.20	0.22	0.25
EV/EBITDA	11.9	10.6	7.3	8.2	7.5
EV/EBIT	23.5	25.6	16.6	15.3	13.1
P/E adj	28.2	37.2	21.3	19.6	15.6
P/B	1.84	1.44	1.53	1.45	1.48
ROE (%)	6.4	3.9	7.4	7.1	9.4
Div yield (%)	-	2.6	3.2	3.9	4.5
Net debt	31	26	20	22	24

Source: Pareto Securities

Target price (EUR)	8.5	▲	BUY
Share price (EUR)	5.6	—	HOLD
		▼	SELL

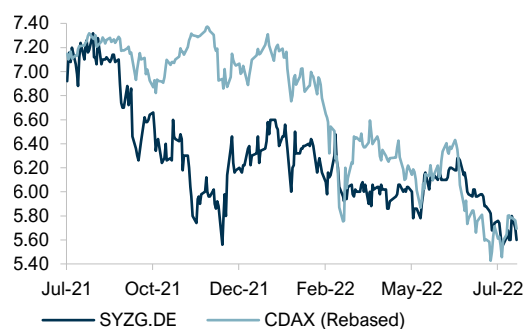
Forecast changes

%	2022e	2023e	2024e
Revenues	1	1	1
EBITDA	0	2	2
EBIT adj	(10)	(5)	(4)
EPS reported	(17)	(8)	(6)
EPS adj	(17)	(8)	(6)

Source: Pareto Securities

Ticker	SYZG.DE, SYZ GY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	76
Net debt (EURm)	22
Minority interests (EURm)	0
Enterprise value 22e (EURm)	98
Free float (%)	50

Performance



Source: FactSet

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Analysts

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

Good momentum indicated for Q2/H1 2022

Good momentum indicated for Q2/H1 2022

Syzygy has released preliminary data for Q2'22 which points to strong top line momentum. Compared to a very strong Q2'21 for which near-25% revenue growth had been reported, this points to an increase of 16% in Q2'22 to c.EUR 17.4m (PAsE EUR 15.1m). That makes for 15% growth in H1 to EUR 34.4m. Operating income in H1'22 amounted to EUR 3.1m which implies c.EUR 1.5m in Q2 (PAsE EUR 1.7m).

The detailed report is due on 5 August; implied headlines include: -

- Q2'22 group revenues up 16% at EUR 17.4m
- 18% increase in core German market and with c.9.5% EBIT margin
- Accelerated recovery in UK operations (+7%) and c.13.5% margin
- Big improvement other international (+26%) and near-18% margin
- Against a very strong base, flat operating income c.EUR 1.5m
- Net income of EUR 0.7m (from EUR 1.0m in Q2'21); EPS EUR 0.05

Given the positive momentum, Syzygy is raising its sales outlook for 2022, now forecasting organic growth around 12% (from previously around 10%). However, the faster growth will necessitate greater investment in hiring new employees which will initially have a negative impact on earnings in H2'22. Thus, new guidance for EBIT margin calls for 8 to 10% before special items compared to the previous assumption of around 10% margin.

Although our model may be refined with the detailed report, our initial take is to reflect the amended guidance by raising PAsE 2022 revenue expectations by 1.5% but we lower our EBIT forecast by 10%. We lower our target price from EUR 9 to EUR 8.5 (giving equal weighting to peer multiples for 2022 and our DCF) and confirm our Buy rating.

Pareto estimates post preliminary data for the segmental Q2'22 performance and group P&L forecasts for 2022

EUR m	Q2'21	Q2'22E	yoy	PAsE	delta	H1'21	H1'22E	yoy	FY'21	FY'22	yoy
Revenues	15.0	17.4	16%	15.1	15%	30.04	34.45	15%	60.12	67.35	12.0%
<i>of which: Germany</i>	11.7	13.7	18%	12.1	14%	23.6	27.2	15%	48.1	53.8	12%
<i>of which: United Kingdom</i>	2.1	2.3	7%	2.2	5%	4.3	4.5	5%	7.8	8.4	9%
<i>of which: Other segments</i>	1.5	1.9	26%	1.3	42%	2.9	3.6	26%	5.5	6.5	18%
<i>Corporate & Consolidation</i>	-0.3	-0.5	n.m.	-0.4	n.m.	-0.7	-0.8	15%	-1.3	-1.4	n.m.
EBITDA	2.94	2.92	-1%	3.1	-6%	5.79	5.90	2%	14.57	11.94	-18%
EBITDA margin (%)	19.7%	16.8%	-287bp	20.5%		19.3%	17.1%	-250bp	24.2%	17.7%	-650bp
EBIT	1.5	1.5	-4%	1.7	-11%	3.10	3.10	0%	6.38	6.38	0%
EBIT margin (%)	10.2%	8.5%	-177bp	10.9%		10.3%	9.0%	-185bp	10.6%	9.5%	-113bp
<i>of which: Germany</i>	1.3	1.3	1%	1.5	-10%	3.3	2.8	-16%	3.9	5.7	44%
<i>of which: United Kingdom</i>	0.3	0.3	1%	0.3	17%	0.8	0.6	-26%	0.9	0.9	-5%
<i>of which: Other segments</i>	0.3	0.3	2%	0.3	n.m.	0.6	0.5	-8%	1.0	1.1	10%
<i>Corporate & Consolidation</i>	-0.4	-0.5	n.m.	-0.4	n.m.	-1.5	-0.8	-48%	0.6	-1.2	n.m.
Pretax	1.3	1.0	-22%	1.5	-31%	2.71	2.51	-7%	5.39	5.15	-5%
Pretax margin (%)	8.7%	5.8%	-283bp	9.7%		9.0%	7.3%	-317bp	9.0%	7.6%	-133bp
Net income	1.0	0.7	-25%	1.1	-32%	2.02	1.82	-10%	4.02	3.85	-4%
EPS	0.07	0.05	-26%	0.08	-32%	0.15	0.13	-10%	0.30	0.29	-4%

Source: Pareto Securities

Preliminary group sales of EUR 17.4m in Q2'22 was a clear beat to Pareto estimates, with implied revenues in each region higher than PAsE although the recovery in other international operations (Poland and the US) was noticeably stronger than anticipated. It represents a strong recovery (+16%) from the strongest quarter of 2021 (+25%) with the running total around 10% ahead of the Q2'19 pre-pandemic level.

Operating income of EUR 1.5m (PAsE EUR 1.7m) is about 4% down yoy, but +8% ahead of the pre-pandemic Q2'19 level, with all geographies clearly in the black. It represents a group margin of 8.5% (approx. -170bp yoy) but in line with the level achieved in Q2'19.

With H1'22 revenue ahead 15%, 2022 guidance has been raised now calling for organic sales growth around 12% (from previously around 10%) and following the preliminary Q2 data we lift our revenue forecasts slightly to EUR 67.4m (+12% yoy) to reflect this. Given the higher base, future development assumptions are also increased by 1.5% for 2023 – 24E.

Flagging higher investment in new employees, 2022 margin guidance has been shaved a little to a level between 8 to 10% (prev. guidance around 10% EBIT margin). Ahead of the detailed report (due 5 August) we now model 9.5% (we had been at 10.6% margin in forecasting EUR 6.4m EBIT which would be flat yoy).

Changes to estimates reflect fresh guidance

EUR m	2022E			2023E			2024E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	66.4	67.4	1.5%	72.4	73.5	1.5%	77.7	78.9	1.5%
EBIT	7.1	6.4	-9.5%	8.0	7.6	-4.6%	8.6	8.4	-1.7%
EBIT margin (%)	10.6%	9.5%	-115 bp	11.1%	10.4%	-66 bp	11.0%	10.7%	-35 bp
EBT	6.2	5.1	-17%	7.1	6.5	-8%	7.9	7.5	-5%
Net result	4.6	3.9	-17%	5.3	4.9	-8%	5.7	5.4	-5%
EPS	0.34	0.29	-17%	0.38	0.36	-6%	0.43	0.40	-5%

Source: Pareto Securities

Target price of EUR 8.5 underpins Buy rating

In slightly lowering our target price to EUR 8.5 (from EUR 9) for Syzygy, we give equal weighting to a peer company comparison (which has been impacted by adverse sector sentiment and now derives EUR 5.4 based on 2022E multiples) together with our DCF (which derives a value of EUR 11.6).

EUR 8.5 TP gives equal weighting to peer comparison and DCF model

Fair value peers / share (av.)	5.4	+	Fair value DCF	11.6
Target Price (equal weighting)	8.5			

Source: Pareto Securities

In our view, the EUR 5.4 benchmark found by comparing to peer multiples is a little deflated, given that we continue to base our target on 2022 multiples which (as we highlight above is dragged down some 10% by Syzygy's higher investment in new hiring). We view the latter as an investment in additional mid-term growth. Nonetheless, this comparison provides a good reflection of investor sentiment to the sector in the current economic environment.

Blend of four valuation multiples based on FactSet 2022 consensus derives EUR 5.4

Company	Share Price EUR	Mkt. Cap. EUR bn	Div. Yield 2022	PE 2022E	EV/EBIT 2022E	EV/Sales 2022E
Criteo SA Sponsored ADR	23.7	1.4	0.0	9.1	5.4	0.86
Omnicom Group Inc	69.4	14.3	4.2	10.5	7.0	1.07
Publicis Groupe SA	49.7	12.5	5.6	8.4	6.3	1.08
Reply S.p.A.	128.1	4.8	0.7	27.3	18.4	2.53
SAP SE	90.0	105.3	2.2	18.6	13.7	3.63
S4 Capital plc	1.2	0.7	0.0	8.3	5.3	0.72
WPP Plc	8.7	9.5	4.3	9.3	6.6	0.99
Median			3.2	9.9	6.8	1.07
SYZYG AG	5.70	0.08	4.4	17.8	14.3	1.49
relativ			136%	181%	209%	139%
Est. DPS / EPS / EBIT / Sales			0.25	0.32	12.6	66.3
Forecasts Net debt (incl. pensions)					20	20
No. Shares at year end					13.5	13.5
Fair value per share at peer median			7.7	3.2	4.9	3.8

Source: FactSet consensus data / Pareto Securities

With only minor adjustments to our near-term forecasts, our DCF points to EUR 11.6 value

EUR m	Phase I					Phase II					Phase III	
	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2029E	2030E		
Revenues	67.4	73.5	78.9	84.1	89.5	95.0	100.6	105.7	110.5	115.2		
<i>growth rate</i>	8.3%	9.1%	7.4%	6.7%	6.4%	6.2%	5.9%	5.0%	4.6%	4.2%		
EBIT	6.4	7.6	8.4	9.1	9.8	10.4	11.0	11.5	11.4	12.1		
<i>EBIT margin</i>	9.5%	10.4%	10.7%	10.8%	10.9%	10.9%	10.7%	10.5%	10.3%	10.5%		
Tax	-1.3	-1.7	-2.0	-2.3	-2.6	-2.8	-3.1	-3.2	-3.2	-3.4		
<i>Tax rate</i>	20%	22%	24%	25%	27%	27%	28%	28%	28%	28%		
Depr. & Amort.	5.6	5.7	5.9	6.1	6.3	6.5	6.7	6.9	6.9	6.9		
<i>% of sales</i>	8.2%	7.7%	7.4%	7.2%	7.0%	6.8%	6.6%	6.5%	6.2%	6.0%		
Capex	-2.3	-2.4	-2.6	-2.7	-2.8	-3.0	-3.2	-3.4	-3.4	-3.5		
<i>% of sales</i>	3.4%	3.3%	3.2%	3.2%	3.2%	3.1%	3.2%	3.2%	3.1%	3.0%		
Change in WC	0.8	0.2	-0.1	-0.5	-0.9	-1.1	-1.2	-1.4	-1.4	-1.4		
<i>% of sales</i>	-1.2%	-0.3%	0.1%	0.5%	1.0%	1.1%	1.2%	1.3%	1.2%	1.2%		
Free Cash Flow	9.2	9.5	9.7	9.8	9.8	10.0	10.2	10.4	10.3	10.7	198	
<i>growth rate</i>	nm	3.2%	2.2%	0.8%	0.3%	2.2%	1.9%	2.1%	-0.9%	4.2%	1.5%	
Present Value FCF	8.9	8.6	8.2	7.7	7.3	6.9	6.6	6.3	5.8	5.7	105	
PV Phase I		41				Risk free rate	3.5%		Targ. equity ratio		55%	
PV Phase II		31				Premium Equity	5.0%		Beta		1.2	
PV Phase III		105				Premium Debt	2.0%		WACC		7.0%	
Enterprise value		177										
- Net Debt (Cash)		20										
- Pension Provisions		0										
- Minorities & Peripherals		0										
						Sensitivity		Growth in phase III				
								0.5%	1.0%	1.5%	2.0%	2.5%
						6.3%		11.8	12.5	13.5	14.6	16.1
						6.7%		11.0	11.7	12.5	13.4	14.6
						WACC 7.0%		10.3	10.9	11.6	12.4	13.4
						7.4%		9.7	10.2	10.8	11.5	12.4
						7.7%		9.2	9.7	10.2	10.8	11.5
Equity value		157										
Number of shares		13.5										
Value per share (€)		11.6										
Current Price (€)		5.8										
Upside		100%										

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021	2022e	2023e
Revenues	64	61	66	64	56	60	67	73
EBITDA	7	6	8	11	10	15	12	13
Depreciation & amortisation	(2)	(2)	(2)	(5)	(6)	(8)	(6)	(6)
EBIT	6	4	6	5	4	6	6	8
Net interest	1	1	0	(0)	(1)	(1)	(1)	(1)
Other financial items	1	1	0	-	-	-	-	-
Profit before taxes	7	6	7	5	3	5	5	7
Taxes	(2)	(1)	(2)	(2)	(1)	(1)	(1)	(2)
Minority interest	(0)	1	(0)	(0)	(0)	(0)	(0)	(0)
Net profit	5	5	5	3	2	4	4	5
EPS reported	0.39	0.39	0.35	0.26	0.15	0.30	0.29	0.36
EPS adjusted	0.39	0.39	0.35	0.26	0.15	0.30	0.29	0.36
DPS	0.38	0.38	0.39	-	0.15	0.20	0.22	0.25
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021	2022e	2023e
Tangible non current assets	3	8	7	32	31	30	30	31
Other non-current assets	35	59	59	61	60	57	57	57
Other current assets	36	31	32	25	17	24	27	30
Cash & equivalents	7	7	12	1	6	2	(1)	(3)
Total assets	81	105	110	119	113	113	113	115
Total equity	50	56	54	53	54	56	52	51
Interest-bearing non-current debt	7	22	17	36	31	24	22	22
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	24	27	39	31	28	33	38	42
Total liabilities & equity	81	105	110	119	113	113	113	115
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021	2022e	2023e
Cash earnings	5	2	6	10	9	8	5	6
Change in working capital	1	3	11	(15)	1	0	1	0
Cash flow from investments	2	(4)	(5)	4	(4)	(5)	(6)	(4)
Cash flow from financing	(5)	(0)	(7)	(10)	(2)	(7)	(4)	(4)
Net cash flow	3	0	5	(11)	5	(4)	(3)	(2)
VALUATION (EURm)	2016	2017	2018	2019	2020	2021	2022e	2023e
Share price (EUR end)	11.6	11.3	8.0	7.3	5.7	6.3	5.6	5.6
Number of shares end period	13	14	14	14	13	14	14	14
Net interest bearing debt	(15)	6	(5)	31	26	20	22	24
Enterprise value	132	158	103	129	102	106	98	100
EV/Sales	2.1	2.6	1.6	2.0	1.8	1.8	1.5	1.4
EV/EBITDA	18.0	25.5	12.6	11.9	10.6	7.3	8.2	7.5
EV/EBIT	23.7	38.5	16.9	23.5	25.6	16.6	15.3	13.1
P/E reported	29.7	29.2	22.9	28.2	37.2	21.3	19.6	15.6
P/E adjusted	29.7	29.2	22.9	28.2	37.2	21.3	19.6	15.6
P/B	3.0	2.7	2.0	1.8	1.4	1.5	1.5	1.5
FINANCIAL ANALYSIS	2016	2017	2018	2019	2020	2021	2022e	2023e
ROE adjusted (%)	9.9	9.4	8.6	6.5	3.9	7.3	7.1	9.4
Dividend yield (%)	3.3	3.4	4.9	-	2.6	3.2	3.9	4.5
EBITDA margin (%)	11.5	10.2	12.4	16.9	17.4	24.2	17.7	18.1
EBIT margin (%)	8.7	6.8	9.2	8.6	7.2	10.6	9.5	10.4
NIBD/EBITDA	(2.07)	0.95	(0.66)	2.89	2.65	1.37	1.85	1.81
EBITDA/Net interest	-	-	-	35.90	13.85	14.79	9.67	12.27

PROFIT & LOSS (fiscal year) (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Revenues	15	15	15	15	17	17	16	17
EBITDA	3	3	3	6	3	3	3	3
Depreciation & amortisation	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(1)
EBIT	2	2	2	2	2	1	2	2
Net interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	1	1	1	1	1	1	1	1
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	1
EPS reported	0.08	0.07	0.08	0.07	0.08	0.05	0.08	0.07
EPS adjusted	0.08	0.07	0.08	0.07	0.08	0.05	0.08	0.07
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Tangible non current assets	32	31	30	30	29	30	30	30
Other non-current assets	60	60	60	57	57	57	57	57
Other current assets	24	22	26	24	23	26	27	27
Cash & equivalents	2	2	0	2	2	(1)	(1)	(1)
Total assets	118	116	117	113	111	112	113	113
Total equity	55	54	55	56	57	53	52	52
Interest-bearing non-current debt	32	31	31	24	23	23	23	22
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	31	30	31	33	31	37	37	38
Total liabilities & equity	118	116	117	113	111	112	113	113
CASH FLOW (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Cash earnings	2	1	2	2	3	0	1	1
Change in working capital	(0)	(2)	(3)	5	(1)	1	0	0
Cash flow from investments	(5)	3	(2)	(1)	(2)	(1)	(1)	(1)
Cash flow from financing	(0)	(3)	1	(5)	(0)	(3)	(0)	(0)
Net cash flow	(3)	(1)	(1)	2	0	(3)	(0)	(0)
VALUATION (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Share price (EUR end)	5.9	7.0	6.6	6.3	6.1	5.9	5.6	5.6
Number of shares end period	13	13	14	14	14	14	14	14
Net interest bearing debt	26	29	29	20	18	22	22	22
P/E reported	32.3	28.8	24.3	21.2	20.1	20.8	19.3	19.6
P/E adjusted	32.3	28.8	24.3	21.2	20.1	20.8	19.3	19.6
P/B	1.4	1.7	1.6	1.5	1.4	1.5	1.4	1.5
FINANCIAL ANALYSIS	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	18.9	19.7	19.5	38.3	17.5	16.8	18.4	18.3
EBIT margin (%)	10.4	10.2	10.4	11.4	9.6	8.5	9.9	10.1
NIBD/EBITDA	2.76	2.55	2.60	1.78	1.64	1.52	1.40	1.77
EBITDA/Net interest	13.86	15.61	14.90	14.79	15.29	12.38	12.72	9.67

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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	240,958	0.57%
Pareto Bank	15,305,077	21.91%
Selvaag Bolig	4,311,865	4.60%
Sparebank 1 Nord-Norge	4,421,827	4.40%
Sparebank 1 SMN	2,177,355	1.68%
Sparebank 1 SR-Bank	2,071,099	0.81%
SpareBank 1 Østfold Akershus	1,232,429	9.95%
SpareBank 1 Østlandet	3,836,463	3.61%
Sparebanken Møre	705,030	1.43%
Sparebanken Sør	433,449	2.77%
Sparebanken Vest	6,861,419	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sørøst-Norge	1,771,308	2.81%

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
AF Gruppen	0	1,675
Aker ASA	500	2,694
Aker BP	0	28,786
Aker Carbon Capture	0	4,926
Aker Horizons	0	180,838
Aprila Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Austevoll Seafood	0	1,898
Avance Gas	0	4,000
Awilco LNG	0	30,000
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	1,240
BW Energy	0	116,561
BW Offshore	0	9,650
Circa Group	0	6,550
Cloudberry Clean Energy	0	100,250
Crayon	0	1,080
Desert Control	0	32,500
DNB	0	49,534
DNO	0	70,258
Elkem	0	95,817
Elmera Group ASA	0	10,119
ELOP	0	140,000
Equinor	0	2,623
Europris	0	17,708
Flex LNG	0	717
Frontline	0	11,740
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,671

Company	Analyst holdings*	Total holdings
Gram Car Carriers	0	3,000
Grieg Seafood	0	5,334
Hafnia Ltd.	0	145,195
Huddly	0	959,514
HydrogenPro	0	36,641
Kitron	0	28,536
Komplett Bank	0	197,800
Kongsberg Gruppen	0	281
KWS	75	75
Larøy Seafood Group	0	35,021
Meltwater	0	30,700
Mercell	0	24,863
Mowi	0	859
MPC Container Ships	0	15,045
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	10,532
Noreco	0	500
Norse Atlantic	0	40,000
Norsk Hydro	0	84,189
Norske Skog	0	104,249
Northern Drilling Ltd.	0	181,419
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	24,336
Panoro Energy	0	28,373
Pareto Bank	0	1334,731
Pexip Holding	0	310,883
Protector Forsikring	0	15,300
Pryme	0	7,401
Pyrum Innovations	0	100
Quantafuel	0	8,797
REC Silicon	0	31,391
SalMar	0	104
Sandnes Sparebank	0	3,731
Scatec	0	31,009
Seadrill Ltd	0	2,171
Sparebank 1 Nord-Norge	0	4,350
Sparebank 1 SMN	0	18,584
Sparebank 1 SR-Bank	0	17,509
SpareBank 1 Østfold Akershus	0	1,252
SpareBank 1 Østlandet	0	12,921
Sparebanken Sør	0	16,140
Sparebanken Vest	0	16,538
Stolt-Nielsen	0	2,000
Storebrand	0	7,127
Subsea 7	0	35,132
Telenor	0	9,284
TGS	0	600
Vow	0	10,431
Vow Green Metals	0	19,681
Vår Energi	0	58,585
Wallenius Wilhelmsen	0	2,000
Yara	0	18,660
Zaptec	0	11,610

This overview is updated monthly (last updated 25.07.2022).

*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:

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Aker Clean Hydrogen	Sartorius-Herbst
Aker Offshore Wind	Seajems Norway
Alva Industries AS	Seajacks
Aprilia Bank ASA	Shamran Petroleum
Arcane Crypto	Slate European Holdings
Barramundi Group Pte. Ltd.	Swedencare
Biomega Group AS	TEMPTON GmbH
Bonheur	Tierklinik Hofheim GbR
Boreal Holding AS	Trønderenergi AS
Broogee Petroleum and Gas	Vestby Logistikk Holding
BW LPG	Vår Energi
BW Offshore	Waldorf Production UK Ltd
Cabonline Group Holding AB	Waste Plastic Upcycling
Cavai AS	Wattif EV
Cloudberry Clean Energy	wheel.me
Dampskibsselskabet NORDEN A/S	Xeneta AS
DNO	Ymber AS
Documaster AS	ZTL Payment Solution AS
ELOP	Ørn Software
Enapter AG	
Ensurge Micropower	
Esmelzadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrajes (Fertiberia group)	
Golar LNG	
Gram Car Carriers	
Green Transition Holding	
Greenfood	
Grantvest AS	
Hälsönd Eco	
Hagal AS	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikerens Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varme	
Lakers Holding AS	
Lerøy Seafood Group	
Lumarine AS	
Mathesa Bostadsbolaget AB	
Mercell	
Mime Petroleum	
Modex AS	
Multitude SE	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Halibut	
Noreco	
Norwegian Block Exchange	
Odjell Oceanwind	
Okea AS	
Otello Corporation	
Pandion Energy	
Pareto Bank	
PetroNor E&P	
PHM Group	
Ping Petroleum UK Limited	
poLight	
Pronofa AS	
Protector Forsikring	
Pryme	
Pyrum Innovations	
Qred Holding	
Quantafuel	
Saga Robotics	

This overview is updated monthly (this overview is for the period 31.05.2021 – 31.05.2022).

Appendix C

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

Distribution of recommendations	% distribution
Recommendation	
Buy	78%
Hold	21%
Sell	1%

Distribution of recommendations (transactions*)	% distribution
Recommendation	
Buy	89%
Hold	11%
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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ADDvise	Mentice	Studentbostäder i Norden
BioInvent	Media & Games Invest plc.	Swedencare
Cibus Nordic Real Estate AB	Oscar Properties	VEF
Egetis Therapeutics	Sedana Medical	VNV Global
Hexatronix	Shamran Petroleum Corp	

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Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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Borglanda Fastighets AB	Krona Public Real Estate AB	Preservium Property AB
Bosjö Fastigheter AB	Logistri Fastighets 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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Demire	Manz AG *	PWO *
Epigenomics AG*	MAX Automation SE	S&T AG *
Gesco *	Merkur Bank	SMT Scharf AG *
Gerry Weber	MLP *	Surteco Group *
GFT Technologies *	Mühl Produkt & Service AG	Syzygy AG *
Gigaset *	mutares	Viscom *

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

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

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Enapter	Merkur Bank	Siegfried Holding AG
Expres2ion Biotechnologies		

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