

Q3 revenue acceleration supports FY guidance increase

Syzygy Group has indicated preliminary data highlighting a marked acceleration in Q3'22 revenues and has raised FY'22 guidance consequently. Group revenue in the quarter was around EUR 18.3m (+25%) compared to PASE EUR 16m, with the beat indicated across all regions, backed by a strong order book. It now guides for 15% revenue growth in 2022 (from 12% previously) and it is likely that we will raise our revenue forecast (12%) slightly on the publication of the detailed report due 4 November. As before, guidance for operating profit continues to call for EBIT margin in the 8-10% range. We have a Buy rating with EUR 8.5 TP.

Noticeable acceleration in revenues in Q3 across all regions

Syzygy has indicated 9M'22 revenues of EUR 52.7m (+18%), implying 25% growth in Q3, a noticeable acceleration from 15% reported in H1. This compares with 10% Q3 forecast by Pareto and the brief comment refers to strong order book for all regions. In the core German market (80% of sales), the 18% development indicated for 9M implies growth c23% in Q3, clearly above Pareto and was the key driver to the beat at the top line, although the 44% implied growth from the UK and 36% from other international markets also beat estimates.

EBIT margins in line with estimates, leading to slight beat with Q3 absolute profit

Operating income of EUR 4.75m after 9M makes for 9% EBIT margin and compares to PASE EUR 4.5m (also 9% margin). The implied result for Germany in Q3 is EUR 1.8m (+15% yoy; 12.6% margin) is again the largest beat to Pareto, whilst EUR 0.2m from the UK (9.5% EBIT margin) was a beat and EUR 0.3m elsewhere (margin 14.8%) was in line with expectations. Net income is indicated at EUR 3.0m after 9M'22 (-3%) in line with Pareto (details in table over the page).

Revenue guidance increase underpinned by ytd developments

FY'22 revenue guidance has been raised, now calling for 15% growth (previously 12%) and with 18% ytd looks comfortable in our view. We currently model 12% growth and could revise this with the publication of the detailed 9M report on 4 November. This above-target growth means greater investment in hiring new employees and in making the associated organisational changes, which will have a temporary impact on operating income. As a result, the Management Board's expectation for the full year 2022 is of an unchanged EBIT margin of 8 to 10 per cent before special factors (PASE 9.5%). We have a Buy rating and EUR 8.5 TP on Syzygy.

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9M'22 headlines

Core German market: Sales of EUR 41.6m (+18% compared to prior-year period) and an EBIT margin of 11%.

United Kingdom: Sales of EUR 6.9m (+16% compared to prior-year period) and an EBIT margin of 12%.

Other international markets (Poland and US): Sales of EUR 5.5m (+29% compared to prior-year period) and an EBIT margin of 15%.

Syzygy sales: EUR 52.7m (+18 per cent compared to prior-year period).

Group operating income amounted to EUR 4.8m, corresponding to an EBIT margin of around 9%.

Exhibit 1: Preliminary Q3 development and revenue growth by segment

EUR m	Q3'21	Q3'22	yoy	PASe	delta	9M'21	9M'22	yoy	FY'21	FY'22	yoy
Revenues	14.6	18.3	25%	16.0	14%	44.66	52.71	18.0%	60.12	69.29	15.2%
<i>of which: Germany</i>	11.8	14.5	23%	12.8	13%	35.4	41.6	18%	48.1	55.2	15%
<i>of which: United Kingdom</i>	1.6	2.4	44%	1.8	31%	6.0	6.9	16%	7.8	8.7	13%
<i>of which: Other segments</i>	1.4	2.0	36%	1.6	20%	4.3	5.5	29%	5.5	6.8	23%
<i>Corporate & Consolidation</i>	-0.3	-0.4	n.m.	-0.2	n.m.	-1.0	-1.3	36%	-1.3	-1.4	n.m.
EBITDA	2.86	3.00	5%	2.8	7%	8.65	8.79	2%	14.57	11.84	-19%
EBITDA margin (%)	19.5%	16.3%	-319bp	17.4%		19.4%	16.7%	-302bp	24.2%	17.1%	-714bp
EBIT	1.5	1.6	9%	1.4	14%	4.62	4.75	3%	6.38	6.51	2%
EBIT margin (%)	10.4%	9.0%	-138bp	9.0%		10.3%	9.0%	-135bp	10.6%	9.4%	-121bp
<i>of which: Germany</i>	1.6	1.8	15%	1.6	11%	4.9	4.6	-6%	3.9	5.8	48%
<i>of which: United Kingdom</i>	0.1	0.2	255%	0.1	78%	0.8	0.8	-1%	0.9	0.9	-5%
<i>of which: Other segments</i>	0.3	0.3	1%	0.3	n.m.	0.9	0.8	-5%	1.0	1.1	10%
<i>Corporate & Consolidation</i>	-0.4	-0.7	n.m.	-0.6	n.m.	-2.0	-1.5	-26%	0.6	-1.2	n.m.
Pretax	1.3	1.6	19%	1.2	29%	4.05	4.06	0%	5.39	5.30	-2%
Pretax margin (%)	9.2%	8.7%	-47bp	7.7%		9.1%	7.7%	-34bp	9.0%	7.7%	-132bp
Net income	1.0	1.2	21%	1.0	27%	3.04	3.02	-1%	4.02	3.97	-1%
EPS	0.08	0.09	21%	0.07	27%	0.23	0.22	-1%	0.30	0.29	-1%

Source: Pareto Securities Research

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Selvaag Bolig	4,361,772	4.65%
Sparebank 1 Nord-Norge	4,472,477	4.45%
Sparebank 1 SMN	2,348,960	1.81%
Sparebank 1 SR-Bank	2,375,835	0.93%
SpareBank 1 Østfold Åkerhus	1,233,804	9.96%
SpareBank 1 Østlandet	4,458,934	4.20%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,249	2.13%
Sparebanken Vest	7,279,243	6.78%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-Øst-Norge	2,553,659	4.05%

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AAC Clyde Space	0	72,700
Adevinta	0	2,000
Aker ASA	500	2,329
Aker BP	0	13,315
Aker Horizons	0	170,761
AMSC ASA	0	4,890
Atlantic Sapphire	0	7,500
Austevoll Seafood	0	2,348
AutoStore	0	3,525
Avance Gas	0	4,280
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,575
Borregaard ASA	0	515
Bouvet	0	980
BW Energy	0	81,325
BW Offshore	0	4,900
CloudBerry Clean Energy	0	100,000
Crayon	0	2,380
Desert Control	0	28,000
DNB	0	34,030
DNO	0	30,391
Elkem	0	65,376
Elmeria Group ASA	0	29,405
Embracer Group	0	6,600
Equinor	0	1,616
Europris	0	17,208
Flex LNG	0	1,135
Frontline	0	17,100

Company	Analyst holdings*	Total holdings
Gaming Innovation Group	0	15,000
Gjensidige Forsikring	519	1,160
Grieg Seafood	0	14,374
Hafslund	0	126,000
Huddly	0	1,070,395
Hunter Group	0	53,996
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kitron	0	9,226
Komplett Bank	0	153,800
Kongsberg Gruppen	0	270
KWS	75	75
Lea bank	0	16,355
Lerøy Seafood Group	0	38,631
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	1,488
NEXT Biometrics	0	700,000
NORBIT ASA	0	3,656
Nordic Semiconductor	0	13,019
Norco	0	500
Norsk Hydro	0	83,711
Norske Skog	0	79,949
Northern Drilling Ltd.	0	188,000
Odjell Drilling	0	30,381
Orkla	0	11,016
Panoro Energy	0	12,733
Pareto Bank	0	761,873
Petro-Tal	0	74,000
Pexip Holding	0	430,795
Protector Forsikring	0	10,300
Pyrum Innovations	0	100
Quantum	0	17,665
REC Silicon	0	31,990
Sandnes Sparebank	0	2,500
Sandvik	0	1,000
Scatec	0	30,129
Sadrii Ltd	0	7,850
SignUp Software	0	1,264
Sparebank 1 Nord-Norge	0	5,000
Sparebank 1 SMN	0	10,164
Sparebank 1 SR-Bank	0	7,445
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,940
Sparebanken Vest	0	3,294
Stolt-Nielsen	0	2,233
Storebrand	100	1,750
Storlytel	0	4,390
Subsea 7	0	24,640
Telenor	0	1,954
TGS	0	600
TORM	0	2,500
Transocean	0	13,000
Valaris	0	2,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	95,937
Yara	0	15,914
Zaptec	0	14,010

This overview is updated monthly (last updated 17.10.2022).

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Alva Industries AS	Vestby Logistik Holding
American Shipping Company	Viking Venture 27 AS
Aprilia Bank ASA	Vår Energi
B2 Holding AS	Waldorf Production UK Ltd
Bekko og Strøm AS, SV Vattenkraft AB	Waste Plastic Upcycling
Biolvent	Wattif EV
Biomega Group AS	wheel.me
Boeal Holding AS	Ymber AS
Bor Drilling	Ørn Softwear
Broege Petroleum and Gas	
BW LPG	
BW Offshore	
Cabonline Group Holding AB	
Cavai AS	
Cloudberry Clean Energy	
DNO	
Dolphin Drilling	
ELOP	
Enapter AG	
Ensorge Micropower	
Esmailzadeh Holding	
First Camp Group AB	
Flex LNG	
Global Agrarjes (Fertiberia group)	
Galat LNG	
GramCar Carriers	
Green Transition Holding	
Greenfood	
Hafslund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
Ice Group	
Idavang A/S	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
Kalera	
Kebony	
KMC Properties	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Memmo Family	
Mime Petroleum	
Modex AS	
Multitude SE	
Navicos Maritime Holdings	
Nor Am Drilling	
Nordic Hallit	
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Norwegian Block Exchange	
Odjell Oceanwind	
Okea AS	
Otell Corporation	
Pandion Energy	
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Pronofa AS	
Protector Forsikring	
Pryme	
Pyrum Innovations	
Qred Holding	
Quantafuel	
Saga Robotics	
Salmon Evolution	
Sartorius-Herbst	
Schletter International B.V	
Seagems Norway	
Shamaran Petroleum	
Slate European Holdings	

This overview is updated monthly (this overview is for the period 30.09.2021 – 31.10.2022).

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Recommendation	% distribution
Buy	78%
Hold	21%
Sell	1%

Distribution of recommendations (transactions*)

Recommendation	% distribution
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Sell	0%

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Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Car e AB (publ)
Borglanda Fastighets AB	Krona Public Real Estate AB	Preser vium Property AB
Bosjö Fastigheter 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

This overview is updated monthly (last updated 17.10.2022).

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	IVU Traffic AG	PSI AG
ad pepper media International N.V.	Kontron AG	Pyrum Innovations AG
Biotech AG	Leifheit AG	Questback Group AS
Biotech AG Pf.d.	Logwin AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Mer kur Privatbank AG	SMT Schar f AG
DF Deutsche For t f ait AG	Meta Wolf AG	Stratec SE
epigenomics AG	MPLP SE	Surteco AG
Foris AG	MPC Container Ships ASA	Syzygy AG
GERRY WEBER International AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOS SE
Gigaset AG	ProCredit Holding AG	Viscom AG
Heidelberg Pharma AG	Progr ess-Wer k Ober kir ch AG	windeln.de SE
INTERSHOP Communications AG	Pr yme B.V.	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

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	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelberg Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progr ess-Wer k Ober kir ch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegr ied Holding AG
Der maphar m Holding SE	Leifheit AG	SMT Schar f AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Syzygy AG
Expr es2on Biotech Holding AB	Mer kur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPLP SE	

This overview is updated monthly (last updated 12.10.2022).