

Lower sales targets for 2024-26e

Based on the preliminary 6M financial results of the CLIQ Digital Group, the Management Board has revised the group's forecast for the business year 2024 and the mid-term Group sales target. Ahead of the detailed results, due 8 August we cut our TP to EUR 19, but retain a Buy rating on the shares.

FY'24 guidance has been heavily reduced for both revenue and EBITDA

Preliminary H1'24 sales are indicated at around EUR 141m (-12%) suggesting that the Q2 performance (c.EUR 68m, down 11-12%) was equally as disappointing as Q1. Given the easier Q2'23 comparative, our model had anticipated that the loss of sales momentum would have abated somewhat. We suspect a slow response to new customer acquisition (with less focus on Google display) is driving this development. The Q2 margin is likely to be similar to the 2.5% level achieved in Q1. FY guidance has been heavily reduced, now calling for revenue to be in the range EUR 260-280m (2023: EUR 326m) and EBITDA is expected to be EUR 10-20m (2023: EUR 50m). At the mid-points, new guidance represents a 15% sales reduction and 45% EBITDA cut to the previous targets.

Targeting 20% sales growth in 2025, with new mid-term goal for 2026

It has been clear since Q1 that the churn rate is structurally stabilizing but at levels higher than previously budgeted. Thus, CLIQ needs to generate a higher conversion to accommodate this, and it is attempting to do this with less focus on expensive display advertising and utilise more affiliate / SEA / social media for new customer acquisition. This is taking longer to bear fruit and so forecast revenue growth has been pushed to end 2024. Nonetheless, management has introduced a target of EUR 325m sales for 2025 (implying +20% yoy growth), with a mid-term outlook to achieve a run rate in Q4'26 to realise an annual revenue of more than EUR 400m going forward (previously: more than EUR 500m).

Share price seen as heavily oversold compared to EUR 19 target

We continue to base our valuation on a peer group comparison as well as a DCF model. Both derived valuations represent significant upside potential for the shares, but we are happy with the assumptions adopted. Giving equal weighting to both derived valuations, we set our target price at EUR 19 (from EUR 36). Whilst we appreciate that this may seem unrealistic in the light of the current share price, we view the latter as heavily oversold in response to the recent profit warning. We emphasise our previous Buy rating for the shares.

EURm	2022	2023	2024e	2025e	2026e
Revenues	276	326	272	325	381
EBITDA	44	50	15	30	37
EBIT	42	46	9	24	30
EPS	4.47	4.90	1.03	3.11	4.02
EPS adj	4.45	4.82	0.99	3.05	3.95
DPS	1.79	-	1.00	1.55	2.10
EV/EBITDA	3.7	2.3	2.4	1.4	1.4
EV/EBIT	3.8	2.6	3.8	1.8	1.6
P/E adj	5.7	4.1	5.7	1.9	1.4
P/B	2.02	1.25	0.31	0.25	0.21
ROE (%)	41.2	34.5	6.1	14.8	16.2
Div yield (%)	7.1	-	17.5	27.1	36.8
Net debt	(5)	(11)	1	11	18

Source: Pareto Securities

Target price (EUR)	19.0	▲	BUY
Share price (EUR)	5.7	—	HOLD
		▼	SELL

Forecast changes

%	2024e	2025e	2026e
Revenues	(15)	(15)	(15)
EBITDA	(48)	(38)	(38)
EBIT adj	(60)	(44)	(43)
EPS reported	(59)	(41)	(39)
EPS adj	(60)	(41)	(39)

Source: Pareto Securities

Ticker	CLIQ.DE, Cliq
Sector	Media
Shares fully diluted (m)	6.5
Market cap (EURm)	37
Net debt (EURm)	1
Minority interests (EURm)	0
Enterprise value 24e (EURm)	34
Free float (%)	89

Performance



Source: FactSet

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Streaming services bundled for whole family

CLIQ Digital is a leading online performance marketing company selling subscription-based streaming services that primarily bundle movies & series, music, audiobooks, sports and games, to online consumers globally. The group's principal focus and aim is to increase the number of profitable conversions i.e., new customer acquisitions, via online marketing.

The group's origins lie in single-content portals delivered via a single platform, which was typically a mobile phone. The focus today is much more on bundled-content available across multi-platforms (phone, tablet/laptop, TV) catering for the different entertainment preferences of the whole family.

CLIQ Digital does not produce content itself but rather licences streaming content from partners across multiple categories, allowing it to cater to all tastes. It bundles this and sells the content through numerous streaming services by sparking interest via online advertising and responding to the immediate enquiries by the consumer.

Preliminary Q2 revenues down 11-12% yoy

Preliminary H1'24 sales are indicated at around EUR 141m (-12%) suggesting that the Q2 performance (c.EUR 68m, down 11-12%) was equally as disappointing as Q1 (also -12%). Given the easier Q2'23 comparative (at +20% vs. +58% in Q1'23), our model had anticipated that the loss of sales momentum would have abated somewhat (PAsE EUR 75m). We suspect a poor response to new customer acquisition (with less focus on Google display) is driving this development.

Given the missed sales target (with inherent costs assuming a better outcome), there has been a greater hit to EBITDA. In addition, there may be a broadening of the group's transformation programme, "Fit for Future" which was initiated to improve both cost efficiencies and support productivity gains (eg. Q1 saw the London office closed).

Due to the early stage of the process, the only colour on profitability for Q2 is that the margin could emerge like the 2.5% level generated in Q1. Within our revised model, we assume pre-exceptional EBITDA of EUR 3.3m before a further EUR 1.5m hit in Q2, dragging down reported EBITDA down to EUR 1.7m.

The detailed figures will be releases on 8 August.

Key P&L lines Q2'24 compared to historical data and previous PAsE (EURm)

EURm	Q2 '23	Q2 '24e	% qoq	% yoy	PAS Q2E	delta
Revenues	76.8	67.8	-18%	-12%	74.8	-7.0
Total marketing costs	-28.9	-31.6	7%	9%	-31.0	-0.5
Marketing ratio (%)	37.6%	46.5%			41.5%	
Cost of third parties	-12.2	-12.3	-11%	1%	-12.3	0.0
TP expense ratio (%)	15.8%	18.1%			16.4%	
Other cost of sales	-15.2	-13.7	-24%	-10%	-16.0	2.3
COS expense ratio (%)	19.8%	20.2%			21.4%	
Gross profit	20.5	10.3	-52%	-50%	15.5	-5.2
Gross profit margin (%)	26.7%	15.2%			20.7%	
Personnel expenses	-6.0	-5.9	-11%	-2%	-6.7	0.8
Personnel ratio (%)	7.9%	8.7%			9.0%	
Other operating costs	-2.1	-2.6	25%	24%	-3.0	0.4
Expense ratio (%)	2.8%	3.9%			4.0%	
EBITDA	12.4	1.7	-86%	-86%	5.7	-4.0
EBITDA margin (%)	16.2%	2.6%			7.6%	
Depreciation & amortisation	-0.9	-1.3	49%	51%	-1.3	0.0
EBIT	11.6	0.4	-96%	-96%	4.4	-4.0
EBIT margin (%)	15.1%	0.6%			5.9%	
Net financing	-0.5	-0.2			-0.2	0.0
Pretax profit	11.1	0.2	-98%	-98%	4.2	-4.0
Tax	-3.1	0.1			-1.9	2.0
Net income attributable	8.0	0.3			2.3	-2.0
Minority interests	0.0	0.0			0.0	0.0
Net income attributable	8.0	0.3	-96%	-96%	2.3	-2.0
EPS (EUR) basic	1.23	0.05	-96%	-96%	0.36	-0.32

Source: Pareto Securities

Changes to Pareto forecasts

With the ad hoc, management has provided the following full-year guidance calling for:

- Sales to be in the EUR 260-280m corridor (range of 15% to 20% yoy reduction). The previous guidance had assumed EUR 300-330m sales.
- EBITDA to in the EUR 10-20m corridor (a 70% yoy drop at the mid-point) whereas old guidance had assumed EUR 26-30m EBITDA.
- There have already been EUR 3.5m transformation costs (in Q1) and we suspect more is likely (PAsE EUR 6m in 2024), so the underlying performance is not quite as bad.
- Customer acquisition costs in the EUR 80-100m range (a 33% yoy drop at the mid-point). Old guidance had assumed EUR 120-140m CAC.
- The target calling for EUR 325m sales in 2025 is new guidance.
- To achieve c.EUR 100m revenues in Q4 2026 (implying a run-rate of EUR 400m for 2027).

Changes to forecasts: 2024-2026E (EURm)

(EURm)	2024E			2025E			2026E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	370.2	272.1	-26%	434.2	325.0	-25%	500.6	381.2	-24%
EBITDA	28.3	14.6	-48%	48.7	30.0	-38%	59.0	36.7	-38%
EBIT	22.8	9.2	-60%	42.7	24.0	-44%	52.5	30.2	-43%
Pretax	22.9	9.2	-60%	43.0	24.3	-43%	53.3	31.0	-42%
Net result	16.0	6.4	-60%	30.5	17.2	-43%	38.4	22.3	-42%
EPS	2.57	1.03	-60%	5.42	3.11	-43%	6.82	4.02	-41%

Source: Pareto Securities

Our new forecasts lie close to the mid-point of the revised FY'24 guidance, in now modeling EUR 272m sales (-17% yoy) and EBITDA of EUR 15m (-70% yoy, 5.5% margin) after CAC of EUR 90m (-34%). Assuming EUR 6m of exceptional costs in the current year, we calculate a normalised EBITDA decrease yoy of 60% and underlying margin around 7.5%.

For 2025E, we now model EUR 325m sales (+19% yoy) in line with fresh guidance. Within EBITDA of EUR 30m (+100%, 9.2% margin) we presume no further exceptional items, and this is after CAC of EUR 107m (+19%).

Management has been keen to provide some mid-term guidance, albeit its previous target of achieving an annualised run-rate of EUR 500m at the end of 2025 has been lowered. It now targets to achieve a run rate in Q4'26 to realise an annual revenue above EUR 400m. We view these targets as achievable (the necessary revenue development has been generated in the recent past).

Valuation: new EUR 19 target price set

We continue to base our valuation on a peer group comparison as well as a DCF model. Although both point to fair value below our previous TP, the derived valuations still represent significant upside potential for the shares. Giving equal weight to both derived valuations, we set our target price at EUR 19 (previously EUR 36).

The DCF model (EUR 23) is in our view best suited to account for the long-term growth potential of CLIQ Digital as well as its high level of cash generation. The peer group model (EUR 15) on the other hand bodes well to assess the fair value of CLIQ Digital relative to other companies with a similar business model, without having to make long-term assumptions, which are difficult to make for the highly dynamic business environment in which these groups operate.

CLIQ Digital has a very attractive bundled streaming proposition in markets that are expected to see substantial growth in the coming years. Moreover, it has always shown rigid disciplines in continuing to record a profit and generating positive cash flows through-out its corporate history and we clearly expect this to continue. We emphasis our previous Buy rating for the shares. It may be that some new investors would prefer to await clear signs that the group is indeed winning back net new customers before buying-in to the equity story, but once underway we can envisage the share price reaction to be quite rapid.

CLIQ Digital – DCF points to EUR 23 per share valuation

EUR m	Phase I					Phase II					Phase III
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Revenues	272	325	381	423	455	484	510	531	548	560	
growth rate	-17%	19%	17%	11%	8%	6%	5%	4%	3%	2%	
EBIT	9	24	30	35	42	49	56	63	69	76	
EBIT margin	3.4%	7.4%	7.9%	8.2%	9.2%	10.1%	10.9%	11.8%	12.6%	13.5%	
Tax	-3	-7	-8	-10	-12	-14	-16	-18	-19	-21	
Tax rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	
Depr. & Amort.	5	6	7	7	8	9	8	9	10	11	
% of sales	2.0%	1.9%	1.7%	1.7%	1.8%	1.9%	1.6%	1.8%	1.9%	2.0%	
Capex	-10	-11	-13	-15	-15	-15	-16	-16	-17	-17	
% of sales	3.6%	3.5%	3.4%	3.5%	3.2%	3.1%	3.1%	3.0%	3.0%	3.0%	
Change in WC & P	-14	-17	-20	-23	-24	-26	-27	-28	-29	-30	
% of sales	5.3%	5.3%	5.1%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	
Free Cash Flow	-12	-5	-4	-6	-1	3	5	10	14	19	260
growth rate	nm	-57.6%	-18.4%	33.3%	-89.3%	nm	55.2%	92.3%	43.6%	30.8%	1.0%
Present Value FCF	-12	-5	-3	-4	0	2	3	6	7	9	122
PV Phase I		-24				Risk free rate	3.5%		Targ. equity ratio		75%
PV Phase II		27				Premium Equity	5.0%		Beta		1.3
PV Phase III		122				Premium Debt	2.0%		WACC		8.3%
Enterprise value		125				Sensitivity					
- Net Debt LY		-11				Growth in phase III					
- Pension Provisions		0					0.0%	0.5%	1.0%	1.5%	2.0%
- Minorities & Peripherals		0				7.5%	24.5	26.2	28.1	30.4	33.1
						7.9%	22.5	23.9	25.6	27.5	29.8
						8.3%	20.7	22.0	23.4	25.1	27.0
						8.7%	19.1	20.2	21.5	22.9	24.5
						9.1%	17.7	18.6	19.7	21.0	22.4
Equity value		137									
Number of shares		5.8									
Value per share (EUR)		23									

Source: Pareto Securities

CLIQ Digital – Peer companies point to EUR 15 per share valuation

Company	PE 2023	PE 2024E	EV/EBITDA 2023	EV/EBITDA 2024E	EV/Sales 2023	EV/Sales 2024E
Amazon.com, Inc.	67.3	42.5	19.1	15.1	3.6	3.1
Apple Inc.	37.1	34.5	27.3	26.0	9.0	8.9
Electronic Arts Inc.	21.0	19.4	15.3	14.2	5.0	4.9
fuboTV Inc.	-1.2	-1.9	-2.6	-4.9	0.4	0.4
Netflix, Inc.	54.3	35.5	38.1	27.8	8.5	7.4
Spotify Technology SA	-102.6	59.0	-186.2	40.2	3.9	3.2
Viaplay Group AB Class B	0.0	-73.4	-3.0	406.7	0.5	0.3
Sirius XM Holdings, Inc.	11.3	12.0	8.1	8.3	2.5	2.5
Stingray Group, Inc.	8.7	7.1	7.0	6.2	2.6	2.3
Storytel AB Class B	-5.2	29.2	-82.5	8.9	1.3	1.2
Tencent Museic Entertainment ADR	34.7	26.1	9.8	6.5	2.2	2.0
Ubisoft Entertainment SA	14.9	13.9	3.8	3.5	1.8	1.6
Median	10.0	13.9	5.4	6.5	2.6	2.0
Clq Digital AG	4.1	8.4	2.3	3.4	0.4	0.2
relative	41%	60%	43%	52%	14%	9%
Pareto estimates	4.82	0.99	50	15	326	272
Forecast net debt (incl. pensions)			-5	-11	-5	-11
Assumed share buy back			0	13	0	13
No. Shares at year end	6.5	5.8	6.5	5.8	6.5	5.8
Value per share with 25% discount to median	36	10	32	12	64	23
Fair value / share (2024e average)	15.1					
DCF target value	23.4					
				Target		
				19.2		

Source: FactSet; Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	63	107	150	276	326	272	325	381
EBITDA	6	16	27	44	50	15	30	37
Depreciation & amortisation	(1)	(1)	(1)	(1)	(4)	(5)	(6)	(7)
EBIT	5	15	26	42	46	9	24	30
Net interest	(1)	(1)	(1)	(1)	(1)	0	0	1
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	4	14	25	41	45	9	24	31
Taxes	0	(4)	(7)	(12)	(13)	(3)	(7)	(9)
Minority interest	(2)	(3)	(0)	0	0	0	0	0
Net profit	2	7	18	29	32	6	17	22
EPS reported	0.36	1.16	2.74	4.47	4.90	1.03	3.11	4.02
EPS adjusted	0.36	1.16	2.71	4.45	4.82	0.99	3.05	3.95
DPS	0.28	0.46	1.10	1.79	-	1.00	1.55	2.10
BALANCE SHEET (EURm)								
2019	2020	2021	2022	2023	2024e	2025e	2026e	
Tangible non current assets	1	2	4	5	4	(0)	(4)	(10)
Other non-current assets	52	53	56	60	66	70	76	87
Other current assets	14	17	30	53	69	87	109	134
Cash & equivalents	1	5	7	17	16	1	(11)	(18)
Total assets	68	77	96	135	155	157	171	192
Total equity	47	56	60	81	103	108	126	149
Interest-bearing non-current debt	10	6	3	11	3	1	(0)	(0)
Interest-bearing current debt	0	0	5	1	1	1	0	0
Other Debt	11	16	28	42	47	47	45	44
Total liabilities & equity	68	77	96	135	155	157	171	192
CASH FLOW (EURm)								
2019	2020	2021	2022	2023	2024e	2025e	2026e	
Cash earnings	4	13	21	39	47	14	26	32
Change in working capital	(2)	2	(1)	(18)	(20)	(14)	(17)	(20)
Cash flow from investments	(0)	(1)	(5)	(8)	(12)	(10)	(11)	(13)
Cash flow from financing	(5)	(4)	(15)	(8)	(13)	(1)	(7)	(10)
Net cash flow	(3)	10	1	8	6	(8)	(7)	(7)
VALUATION (EURm)								
2019	2020	2021	2022	2023	2024e	2025e	2026e	
Share price (EUR end)	2.90	16.6	24.7	25.2	19.9	5.7	5.7	5.7
Number of shares end period	6	6	7	7	7	6	6	6
Net interest bearing debt	10	1	1	(5)	(11)	1	11	18
Enterprise value	30	108	162	159	118	34	42	50
EV/Sales	0.5	1.0	1.1	0.6	0.4	0.1	0.1	0.1
EV/EBITDA	5.2	6.8	6.0	3.7	2.3	2.4	1.4	1.4
EV/EBIT	6.2	7.1	6.2	3.8	2.6	3.8	1.8	1.6
P/E reported	8.1	14.3	9.0	5.6	4.1	5.5	1.8	1.4
P/E adjusted	8.1	14.4	9.1	5.7	4.1	5.7	1.9	1.4
P/B	0.4	2.0	2.7	2.0	1.3	0.3	0.3	0.2
FINANCIAL ANALYSIS								
2019	2020	2021	2022	2023	2024e	2025e	2026e	
ROE adjusted (%)	4.7	14.0	30.9	41.2	34.5	6.1	14.8	16.3
Dividend yield (%)	9.7	2.8	4.5	7.1	-	17.5	27.1	36.8
EBITDA margin (%)	9.1	14.9	18.1	15.8	15.4	5.4	9.2	9.6
EBIT margin (%)	7.6	14.2	17.5	15.2	14.1	3.4	7.4	7.9
NIBD/EBITDA	1.71	0.05	0.05	(0.12)	(0.23)	0.08	0.36	0.49
EBITDA/Net interest	6.34	19.34	28.85	35.63	58.25	-	-	-

PROFIT & LOSS (fiscal year) (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Revenues	83	77	83	84	73	68	63	68
EBITDA	13	12	13	12	2	2	4	7
Depreciation & amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)
EBIT	12	12	12	10	1	0	3	5
Net interest	(0)	(0)	0	(0)	0	(0)	0	0
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	11	11	12	10	1	0	3	5
Taxes	(3)	(3)	(4)	(3)	(1)	0	(1)	(2)
Minority interest	-	0	-	-	-	-	-	-
Net profit	8	8	9	7	0	0	2	4
EPS reported	1.26	1.23	1.33	1.07	0.02	0.05	0.36	0.63
EPS adjusted	1.26	1.23	1.33	1.07	0.02	0.05	0.36	0.63
DPS	-	1.79	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Tangible non current assets	5	4	4	4	4	2	1	(0)
Other non-current assets	61	64	66	66	65	67	68	70
Other current assets	63	64	69	69	74	75	81	87
Cash & equivalents	11	16	12	16	10	6	2	1
Total assets	139	148	151	155	152	150	152	157
Total equity	90	86	95	103	102	100	102	108
Interest-bearing non-current debt	4	3	3	3	3	2	2	1
Interest-bearing current debt	1	9	2	1	1	1	1	1
Other Debt	44	49	51	47	46	47	47	47
Total liabilities & equity	139	148	151	155	152	150	152	157
CASH FLOW (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Cash earnings	12	10	13	12	1	(0)	4	9
Change in working capital	(9)	2	(7)	(7)	(4)	(1)	(5)	(5)
Cash flow from investments	(3)	(4)	(3)	(3)	(2)	(3)	(2)	(3)
Cash flow from financing	(0)	(12)	(0)	(0)	(0)	(0)	(0)	(1)
Net cash flow	1	(3)	4	4	(4)	(3)	(2)	1
VALUATION (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Share price (EUR end)	29.3	24.9	18.8	19.9	15.9	6.8	5.7	5.7
Number of shares end period	7	7	7	7	6	6	6	6
Net interest bearing debt	(6)	(4)	(7)	(11)	(7)	(3)	1	1
P/E reported	6.1	5.0	3.8	4.1	4.4	2.7	3.8	5.4
P/E adjusted	6.1	5.0	3.8	4.1	4.4	2.7	3.8	5.4
P/B	2.1	1.9	1.3	1.3	1.0	0.4	0.3	0.3
FINANCIAL ANALYSIS	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Dividend yield (%)	3.8	7.2	9.5	9.0	11.2	-	-	-
EBITDA margin (%)	15.4	16.2	16.1	14.0	2.5	2.6	6.8	9.9
EBIT margin (%)	14.4	15.1	14.6	12.2	0.8	0.6	4.7	7.6
NIBD/EBITDA	(0.02)	(0.09)	(0.11)	(0.14)	(0.18)	(0.24)	(0.25)	(0.12)
EBITDA/Net interest	33.49	25.33	24.25	58.25	-	-	-	-

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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	2108 %
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 Akershus	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
Beerenberg		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
Grieg Seafood		11,801
Hafnia Ltd.		106,178
Hennes & Mauritz B		1085
Himalaya Shipping		6,000
Höegh 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
Magnora ASA		31,170
Morrow Bank		171,200
Mowi		11,376
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		1,070
Nordic Semiconductor		56,559
Norsk Hydro		79,351
Norske Skog		81,149
Okeanis Eco Tankers		6,372
Orkla		7,086
Otovo ASA		25,400
Panoro Energy		32,733
Pareto Bank		828,865
Petro-Tal		20,000
Pexip Holding		770,295
Protector Forsikring		9,426
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,555
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 Carriers		2,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storebrand	100	2,300
Storytel		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		212,19
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:

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Acroud AB	PGS
Advanza Bank S.A.	PHM Group Holding
Altera Infrastructure	Point Resources Holding AS
Alva Industrier AS	poLight ASA
AMSC ASA	Prosafe
APK AG	Protector Forsikring
Argeo AS	Proximar Seafood
Austevoll Seafood	Quality Living Residential AS
Ayfie Group AS	Saga Robotics ASA
Berenberg Services AS	Seacrest Petroleum Bermuda Ltd
Bonheur ASA	SFL Corporation Ltd.
Booster Precision Components GmbH	Shanaran Petroleum
Borr Drilling	Shearwater Geoservices
BP Inv3 Topco Limited (TWMA)	Solstad Offshore
BW Energy	Sparebanken Sør
BW Epic Kosan	SSCP Lager Bidco AB
BW Group Limited	Talos Production Inc.
Cabonline Group Holding	Tomagruppen
Cadeler	Treasure ASA
Capsol Technologies ASA	Varel Energy Solutions
CEM Asys AS	Vesterålen Havbruk AS
Clemens Kraft AS	Vow Green Metals
Crayon	Yinson Production Financial Services Pte. Ltd.
DEAG Deutsche Entertainment AG	
Delignit	
Desert Control AS	
DNO	
DOF	
Dolphin Drilling	
EIK Servering 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	
Huntton Fiber AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
International Petroleum Corp. ("IPC")	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH&CO	
KIM E Akva AS	
Klaveness Combination Carriers	
KMC Properties	
Krow Bidco AS	
Learn'd SE	
LifeFit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Mutares SE & Co. KGaA	
NEXT Biometrics Group ASA	
NIP 3 AS	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
North Investment Group AB (Sono Group)	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Pareto 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	78%
Hold	28%
Sell	3%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	82%
Hold	38%
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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Awardit AB	Hexicon AB	Xspray Pharma AB
B3 Consulting Group	Minesto AB	VEF AB
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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Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglândia 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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Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEM IRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	MetaWolf	SM T Scharf
Enapter	M LP SE	Surteco SE
Foris	MPC Container Ships ASA	Syzgy
Gesco SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	VERIANOS SE
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	INTERSHOP Communications	ProCredit Holding
Daldrup & Söhne	Kontron	PWO
Dermapharm Holding SE	Logwin	PSI Software
Enapter	Manz	SM T Scharf
Epigenomics	MAX Automation	Surteco
Expres2ion Biotech Holding AB	Merkur Privatbank	Syzgy
GFT Technologies	M LP SE	Viscom
H2APEX Group	Mutares SE	
Heidelberg Pharma	Mynaric	

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