

Results show CLIQ operating to plan

CLIQ Digital has reported an especially strong third quarter and confirms FY'22 guidance. This looks comfortable after 9M figures, and we believe that our existing forecasts are underpinned by these results. In an environment where consumers' budgets are under pressure, other streaming providers are raising prices and seeing churn rates increase. Against that, we view the impending introduction of cliq.de with a launch price of just EUR 6.99pm as being positioned to take share for those seeking a value-for-money family-orientated multi-content portal. In giving equal weighting to DCF and peer company 2023 multiples in setting our EUR 72 TP, we confirm our Buy rating.

Sales growth driven continued subscriber growth

CLIQ clearly beat PAsE and consensus estimates with Q3'22 revenue growth of 91% to EUR 77m, driven by continued subscriber growth. The beat was largely generated in North America which recorded 121% jump to EUR 44m (58% of the group total), particularly with the multi-content portals. Given this momentum, guidance calling for 2022 revenue of >EUR 250m (at least +67%) has been confirmed. Already above guidance, we lift top line forecast a further 3%, now modelling EUR 268m (+79%).

Higher profit generated despite higher marketing to attract customers

EBITDA in Q3'22 jumped 68% to EUR 12.4m (clearly beating PAsE 9.7m), with the margin at 16.2% (Q3'21: 18.5%; Q2'22:15.7%). Marketing increased 120% to EUR 30.4m due to higher advertising volume and driving the subscription business. Paying subscribers have increased 50% yoy to 1.8m (June; 1.7m) with CLIQ Digital's focus on a family-orientated proposition proving to be a winner with streaming customers. Guidance calling for 2022 EBITDA >EUR 38m (>40%) is confirmed and we model EUR 40m (+48%) for a margin of 15% for the year.

Shares burdened by sector worries, but viewed as offering much upside

The December launch of cliq.de at EUR 6.99pm underpins our view of CLIQ Digital as having below average risk within the streaming market. We see it continuing to generate strongly positive cash flows in the coming years despite higher content investment. We give equal weighting to DCF and peer company 2023 multiples in maintaining our EUR 72 TP. We confirm our Buy rating.

EURm	2020	2021	2022e	2023e	2024e
Revenues	107	150	268	326	404
EBITDA	16	27	40	48	62
EBIT	15	26	39	46	59
EPS	1.16	2.74	4.22	5.06	6.47
EPS adj	1.16	2.74	4.22	5.06	6.47
DPS	0.46	1.10	1.60	2.00	2.50
EV/EBITDA	6.8	6.0	4.3	3.3	2.3
EV/EBIT	7.1	6.2	4.5	3.5	2.4
P/E adj	14.3	9.0	6.1	5.1	4.0
P/B	2.02	2.70	2.18	1.58	1.16
ROE (%)	15.0	32.3	40.2	35.8	33.5
Div yield (%)	2.8	4.5	6.2	7.8	9.7
Net debt	1	1	5	(7)	(26)

Source: Pareto Securities

Target price (EUR)	72	▲	BUY
Share price (EUR)	26	—	HOLD
		▼	SELL

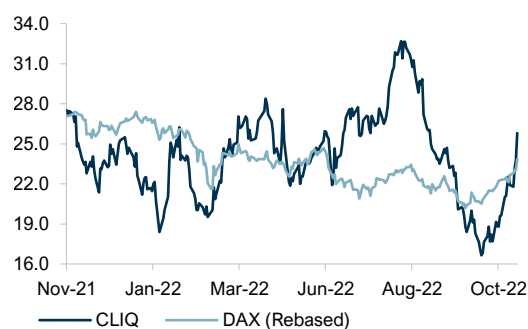
Forecast changes

%	2022e	2023e	2024e
Revenues	3	1	0
EBITDA	4	2	2
EBIT adj	3	1	1
EPS reported	5	2	2
EPS adj	5	2	2

Source: Pareto Securities

Ticker	CLIQ.DE, Cliq
Sector	Media
Shares fully diluted (m)	6.5
Market cap (EURm)	168
Net debt (EURm)	5
Minority interests (EURm)	0
Enterprise value 22e (EURm)	173
Free float (%)	89

Performance



Source: FactSet

Analysts

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Another very strong quarter

Strong growth in Q3 with both revenue and EBITDA

CLIQ's already buoyant development has been maintained in Q3'22, with revenue growth of 91% to EUR 76.5m (PAsE 67m), with strong growth in North America leading the beat (to PAsE) and bringing cumulative sales to date up 87% to EUR 193m.

Given this momentum and with further 100k increase in subscriber numbers to 1.8m, it is not surprising that recently raised guidance calling for 2022 revenue of at least EUR 250m (>67%) has been confirmed. Already above guidance, we lift top line forecast a further 3%, now modelling EUR 268m (+79%) with further momentum expected to be generated in 2023 by the launch of cliq.de in December.

There was also an acceleration with EBITDA growth in Q3, up 68% to EUR 12.4m (PAsE EUR 9.7m) which brought cumulative EBITDA to EUR 30.8m (+62%). It means that margin fell from a high rate of 18.5% in Q3'21 to 16.2% this quarter, making 15.9% after 9-months – a level which we see as being more realistic going forward.

Again, guidance calling for 2022 EBITDA of at least EUR 38m (>40%) has been confirmed. We lift our forecast a further 4% and now model EUR 40m (+48%) which would mean an EBITDA margin of 15% for the year (2021: 18%).

We continue to base our valuation on a peer group comparison as well as a DCF model. Giving equal weight to both derived valuations, our target price is confirmed at EUR 72, and we retain our Buy rating for CLIQ Digital AG.

CLIQ Digital: Q3'22 and FY 2022 P&L estimates

EUR m	Q3 '21	Q3 '22	% yoy	PAS Q3	delta	9M '21	9M '22	% yoy	2021	2022e	% yoy
Revenues	40.0	76.5	91%	67.0	9.5	103.2	193.3	87.4%	150.0	268.2	79%
<i>of which: Europe</i>	16.4	26.8	63%	28.8	-0.1	43	71	66.5%	62.6	102.7	64%
<i>of which: North America</i>	20.1	44.4	121%	34.4	0.3	51	111	117.1%	74.7	149.4	100%
<i>of which: ROW</i>	3.5	5.3	52%	3.8	0.4	9	11	20.7%	12.7	16.2	28%
Net marketing cost	-11.8	-24.7	109%	-22.9	-1.8	-29.9	-61.6	106.0%	-44.9	-93.0	107%
Marketing ratio (%)	29.5%	32.2%		34.2%		-29.0%	-31.8%		29.9%	34.7%	
Cost of third parties	-8.2	-13.0	58%	-11.6	-1.4	-22.6	-33.6	48.7%	-31.2	-46.3	49%
TP expense ratio (%)	20.6%	17.0%		17.3%		-21.9%	-17.4%		20.8%	17.3%	
Other cost of sales	-6.2	-17.6	184%	-13.4	-4.2	-14.3	-43.8	205.2%	-22.7	-55.4	144%
COS expense ratio (%)	15.5%	23.0%		20.0%		-13.9%	-22.6%		15.1%	20.6%	
Gross profit	13.7	21.2	54%	19.1	2.1	36.4	54.4	49.6%	51.2	73.6	44%
Gross profit margin (%)	34.4%	27.7%		28.5%		35.3%	28.2%		34.1%	27.4%	
Personnel expenses	-4.8	-5.4	12%	-6.7	1.3	-13.2	-15.6	17.7%	-18.0	-22.0	22%
Personnel ratio (%)	12.0%	7.0%		10.0%		-12.8%	-8.1%		12.0%	8.2%	
Other operating costs	-1.6	-3.4	116%	-2.8	-0.7	-3.8	-7.1	88.1%	-5.7	-10.4	81%
Expense ratio (%)	3.9%	4.4%		4.1%		-3.6%	-3.7%		3.8%	3.9%	
EBITDA	7.4	12.4	67%	9.7	2.7	19.0	30.8	62.0%	27.2	40.1	48%
EBITDA margin (%)	18.5%	16.2%		14.4%		18.4%	15.9%		18.1%	15.0%	
Depreciation & amortisation	-0.4	-0.4	-14%	-0.4	0.0	-0.9	-1.0	12%	-0.9	-1.5	66%
EBIT	7.0	12.0	72%	9.3	2.7	18.1	29.8	64.4%	26.3	38.6	47%
EBIT margin (%)	17.5%	15.7%		13.9%		17.5%	15.4%		17.5%	14.4%	
Net financing	-0.2	0.2		-0.2	0.4	-0.9	0.1	-110%	-0.9	-0.1	-89%
Pretax profit	6.8	12.3	80%	9.1	3.2	17.2	29.8	73%	25.3	38.5	52%
Tax	-2.1	-3.6	74%	-2.9	-0.7	-5.0	-8.4	70%	-7.1	-11.0	55%
Net income attributable	4.7	8.6	83%	6.2	2.4	12.3	21.5	75%	18.2	27.6	51%
Minority interests	-0.1	0.0	-98%	0.0	0.0	-0.3	0.0	-100%	-0.4	-0.1	-76%
Net income attributable	4.6	8.6	88%	6.2	2.4	12.0	21.4	79%	17.8	27.5	54%
EPS (EUR) diluted	0.70	1.33	89%	0.93	0.39	1.84	3.30	79.0%	2.74	4.22	54%

Source: Pareto Securities

Q3'22 sales in more detail: strong North American revenue

Compared to our model, most of the beat in revenue came in region North America. Clearly there is degree of FX tailwind (the USD is up 15% vs. Euro in Q3) but we had thought that the region would slow from the 114% growth recorded in H1, whereas reported development accelerated with a figure of EUR 44.4m (+121%). This was some EUR 10m above PAsE and the region accounted for 57% of the group total.

Sales in Europe also increased nicely to EUR 26.8m (+63%), a touch below our forecast. After 9-months, the region accounted for 37% of the group total. Otherwise, EUR 5.3m was reported in the Rest of the World (+52%) supported by the start of streaming operations in Latin America. Thus, RoW now accounted for 7% of group total revenues in the quarter.

Some EUR 67.2m or 88% of Q3 revenue was generated via the group's multi-content portals due to the significant increase in and improvement of the licensed content across nearly all categories. This business will continue to be the main top line driver going forward. This revenue stream will constitute the bulk of operations going forward.

Revenue from the single-content portals declined 9% to EUR 6.7m (8.7% of the consolidated total) and we anticipate this revenue stream to level out from here. Still some EUR 2.7m (or 3.5%) was accounted for from ad-funded digital marketing, although this will reduce to zero going forward since the group disembarked from these activities in mid-August.

Q3'22 results in more detail: significant marketing investment

The main cost deviation to PAsE was on subscriber investment. There has been a significant increase in the marketing spend since Q4'21 (up 145% yoy) with H1'22 +148% and we had assumed some slowing during the early summer months ahead of additional support anticipated with the launch of the cliq.de portal in December. In the event, the marketing spend remained high in Q3 increasing 120% yoy to EUR 30.4m due to both an increased advertising volume and slightly higher advertising prices.

Management continues to guide for annual marketing spend to be at least EUR 90m (+65%). However, with EUR 83m already invested after 9-months and with the launch of the cliq.de multi-content portal, we can envisage an even higher sum spent on customer acquisition.

Few details have been provided thus far on the new brand marketing, although this will be present on TV, out-of-home billboards, and in social media. The latter investment will likely remain modest since we view performance marketing as remaining the key customer acquisition tool. We continue to assume EUR 105m (+94%) marketing spend for 2022.

With modest depreciation, EBIT also reflected the strong performance just highlighted, increasing to EUR 12m in Q3. This made for EUR 29.8m at 9M'22 (+64% vs. +50% PAsE). Net income increased to EUR 8.6m (vs. EUR 4.7m) making EUR 21.5m after 9M.

Minor upgrades to 2022-25E forecasts

Despite the beat (vs. PAsE revenue and profit estimates), guidance is confirmed, implying a degree of caution from management with the rest of the year. This might reflect simple management conservativeness, or it may be that there is concern that tightening disposable income could negatively influence the final quarter and we prefer to leave our FY estimates unchanged at this stage.

A reminder of recently increased guidance, all of which was confirmed with the Q3 results and in our view look quite reasonable in reflecting the status quo after nine-months: -

- **Revenues** are projected to exceed EUR 250m, representing at least 67% yoy growth: PAsE now at EUR 268m
- **EBITDA** is expected above EUR 38m, which would be growth of at least 40% and represent a margin around 15%: PAsE at EUR 40m
- Guidance for the **marketing spend** is raised to at least EUR 90m: PAsE assume it could be around EUR 105m
- Supported by this marketing, the initial success with the launch in Latin America and optimistic on the launch of cliq.de, the projected **paid subscription base** could exceed 2m by the year end; PAsE at 2.1m

Our model was already reflecting the guidance for 2022, and post Q3 we feel comfortable in making minor positive adjustments, all the way down the P&L. Over the period 2018-2021, the group recorded CAGR of 37% pa. and our model now assumes 35% CAGR 2021 through 2025E in reaching mid-term guidance targeting >EUR 500m by that year.

As indicated, CLIQ Digital will need to invest more heavily into customer acquisition and will require additional streaming content to secure this impressive revenue development. Brand marketing may have a slightly longer payback period, although it will be hoped that this (together with additional license deals) will help reduce customer churn, supporting the LTVCB.

There is no firm guidance for the mid-term margin. We assume that EBITDA margin will fall back from last year's record 18.1% level, with 15.0% forecast for 2022E and it could ease further in 2023E, before stabilizing in the 15.0% to 15.5% range going forward.

We believe that the stronger momentum should continue into 2023 and have modestly raised revenue estimates for that year, leaving estimates beyond that largely unchanged at this stage.

CLIQ Digital: changes to estimates 2022 through 2024E

(EUR m)	2022E			2023E			2024E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	259.7	268.2	3%	323.9	325.7	1%	404.2	404.3	0%
EBITDA	38.7	40.1	4%	47.6	48.4	2%	60.5	61.6	2%
EBIT	37.5	38.6	3%	46.1	46.3	1%	58.7	59.2	1%
Pretax	37.0	38.5	4%	45.7	46.3	1%	58.5	59.3	1%
Net result	26.2	27.5	5%	32.3	32.9	2%	41.3	42.1	2%
Dil. EPS (EUR)	4.03	4.22	5%	4.96	5.06	2%	6.35	6.47	2%

Source: Pareto Securities

Valuation: EUR 72 target price

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. Giving equal weight to both derived valuations, we confirm our target price of EUR 72.

The DCF model (EUR 86.3) 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 57.7) 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.

DCF valuation

For Phase I of our DCF, we have made detailed forecasts of the future free cash flows, with EBIT margin peaking at 15% (2026). In Phase II we continuously reduce our main parameters to transition smoothly towards the perpetual growth rate (Phase III). We derive a fair value of EUR 86.3 from our DCF model.

Given the dynamic nature of CLIQ Digital's business model, targeting aggressive revenue development through-out Phase I (35% CAGR), we apply a relatively high Beta of 1.7x. Together with a high target equity ratio of 85%, this results in a WACC of 10.8%.

Reflecting also the dynamic market conditions that we foresee for the coming years (ever improving download speeds and increasing mobile population) and CLIQ Digital's stronger position therein, we assume a perpetual growth rate of 1%. Despite the higher prevailing EBIT margin level (2022E: 14.4%) we continue to model a terminal margin of 14%.

We derive a fair value of EUR 86.3 from our DCF model, pointing to significant potential upside. Based on our estimates for the next years, it is in our view hard to justify the low current share price. The expected FCFs until 2028 are in our view already sufficient to justify the current share price level – even if we would assume no more cashflows thereafter.

CLIQ Digital – DCF points to EUR 86.3 per share valuation

EUR m	Phase I 2022e	2023e	2024e	2025e	2026e	Phase II 2027e	2028e	2029e	2030e	2031e	Phase III
Revenues	268	326	404	491	573	653	728	792	841	871	
growth rate	79%	21%	24%	22%	17%	14%	11%	9%	6%	4%	
EBIT	39	46	59	73	87	97	107	114	120	122	
EBIT margin	14.4%	14.2%	14.6%	14.9%	15.2%	14.9%	14.7%	14.5%	14.2%	14.0%	
Tax	-11	-13	-16	-20	-24	-27	-29	-31	-33	-34	
Tax rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	
Depr. & Amort.	2	2	2	3	3	8	9	12	14	16	
% of sales	0.6%	0.6%	0.6%	0.6%	0.5%	1.2%	1.2%	1.5%	1.7%	1.8%	
Capex	-10	-10	-11	-12	-13	-14	-15	-16	-17	-17	
% of sales	3.6%	2.9%	2.7%	2.4%	2.3%	2.2%	2.1%	2.0%	2.0%	2.0%	
Change in WC & P	-13	-8	-7	-7	-8	-9	-10	-11	-11	-12	
% of sales	4.8%	2.4%	1.7%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	
Free Cash Flow	7	18	28	37	45	55	61	68	72	75	773
growth rate	nm	nm	51.4%	32.3%	22.8%	23.0%	10.4%	11.1%	6.3%	3.7%	1.0%
Present Value FCF	7	16	22	27	29	33	33	33	31	29	303
PV Phase I		102									
PV Phase II		159									
PV Phase III		303									
Enterprise value		563									
- Net Debt LY		1									
- Pension Provisions		0									
- Minorities & Peripherals		0									
end											
Equity value		562									
Number of shares		6.5									
Value per share (€)		86									

Risk free rate	3.5%	Targ. equity ratio	85%
Premium Equity	5.0%	Beta	1.7
Premium Debt	2.0%	WACC	10.8%

Sensitivity	Growth in phase III				
	0.0%	0.5%	1.0%	1.5%	2.0%
9.7%	92.7	95.8	99.1	102.9	107.2
10.3%	86.8	89.4	92.3	95.5	99.1
10.8%	81.6	83.8	86.3	89.0	92.1
11.3%	76.8	78.8	80.9	83.3	85.9
11.9%	72.5	74.2	76.1	78.2	80.4

Source: Pareto Securities

Peer companies' valuation

We view few of the listed peer companies as directly comparable with CLIQ Digital, although in its current Investor Deck on portal price comparisons, the group itself reviews Netflix, Spotify, Storytel and Viaplay Group. Netflix or Spotify are market leaders in their segments and have different content cost characteristics as most of their content costs are fixed in nature –allowing for higher margins once sufficient scale is reached and growth slows down.

Note however, that several peers remain loss-making. Nonetheless, we have compiled a list of peers which share the same market dynamics and in combination also resemble the growth and margin characteristics of CLIQ Digital, including all of the above names.

With this extended group we estimate a median 2023 EV/sales multiple of 1.3x, based on consensus FactSet data. In fact, while most companies in this group are larger, on average, their expected revenue growth development tend to be much lower than forecast for CLIQ Digital. Applying EUR 326m Pareto Securities' 2023 revenue estimate, benchmarking would indicate EUR 47 as reasonable target – close to double the current level.

We then reduce that larger group, stripping-out the extremes, both loss-making companies as well as those entrenched leaders generating very high profits which are afforded high valuation multiples. To this group we benchmark in terms of 2023 PE (implying fair value for CLIQ Digital at EUR 65) and 2023 EV/EBITDA (indicating EUR 61 as a realistic target).

The average of these three valuations points to EUR 57.7 based on peer valuations.

CLIQ Digital – Peer companies point to EUR 57.5 per share valuation

Company	PE 2022e	PE 2023e	EV/EBITDA 2022e	EV/EBITDA 2023e	EV/Sales 2022e	EV/Sales 2023e
Alchimie	-10.8	60.9	31.7	14.7	0.9	0.9
Amazon.com, Inc.	n.a	52.6	14.2	12.0	2.0	1.8
fuboTV Inc.	-1.1	-1.5	-2.2	-4.2	0.8	0.9
PANTAFILIX AG	-3.4	-16.1	4.9	1.4	1.4	0.8
Spotify Technology SA	-32.0	-40.7	-23.3	-61.8	1.1	0.9
Storytel AB Class B	-17.6	-95.9	-443.6	16.9	1.3	1.1
Warner Music Group Corp. Class A	29.2	27.8	14.9	13.7	2.8	2.7
DISH Network Corporation Class A	6.1	10.0	9.1	11.1	1.6	1.7
Netflix, Inc.	26.8	26.1	20.7	18.6	4.1	3.8
Viaplay Group AB Class B	193.3	36.1	77.6	21.7	1.0	0.9
Sirius XM Holdings, Inc.	22.0	19.7	12.4	12.1	3.8	3.7
Stingray Group, Inc.	5.9	5.0	6.5	5.8	2.2	2.0
Tencent Music Entertainment Group sp. ADR	14.1	12.8	2.8	1.8	0.4	0.2
Ubisoft Entertainment SA	14.8	11.4	3.7	3.1	1.6	1.4
Median	14.8	12.8	9.1	11.1	1.5	1.3
Clq Digital AG	6.1	5.1	4.3	3.3	0.6	0.5
relative	41%	40%	47%	30%	43%	39%
Pareto estimates	4.22	5.06	40	48	268	326
Forecast net debt (incl. pensions)			1	5	1	5
Forecasts minority interests *1.5			0	0	0	0
No. Shares at year end	6.5	6.5	6.5	6.5	6.5	6.5
Fair value per share at peer median	62	65	53	61	58	47
Fair value / share (2023e average)	57.7					
DCF target value	86.3			Target 72.0		

Source: FactSet; Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	71	58	63	107	150	268	326	404
EBITDA	26	4	6	16	27	40	48	62
Depreciation & amortisation	(21)	(1)	(1)	(1)	(1)	(2)	(2)	(2)
EBIT	5	3	5	15	26	39	46	59
Net interest	(1)	0	(1)	(1)	(1)	(0)	-	0
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	5	3	4	14	25	39	46	59
Taxes	(1)	(0)	0	(4)	(7)	(11)	(13)	(17)
Minority interest	(0)	(1)	(2)	(3)	(0)	(0)	(0)	(0)
Net profit	3	2	2	7	18	27	33	42
EPS reported	0.53	0.35	0.36	1.16	2.74	4.22	5.06	6.47
EPS adjusted	0.53	0.35	0.36	1.16	2.74	4.22	5.06	6.47
DPS	-	-	0.28	0.46	1.10	1.60	2.00	2.50
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	0	1	1	2	4	5	6	6
Other non-current assets	55	52	52	53	56	62	69	76
Other current assets	11	12	14	17	30	56	69	82
Cash & equivalents	0	1	1	5	7	7	19	38
Total assets	66	66	68	77	96	130	163	202
Total equity	47	48	47	56	60	77	107	144
Interest-bearing non-current debt	1	1	10	6	3	11	11	11
Interest-bearing current debt	6	8	0	0	5	1	1	1
Other Debt	13	8	11	16	28	41	44	45
Total liabilities & equity	66	65	68	77	96	130	163	202
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	25	1	4	13	21	32	40	49
Change in working capital	0	3	(2)	2	(1)	(13)	(8)	(7)
Cash flow from investments	(20)	(1)	(0)	(1)	(3)	(9)	(10)	(11)
Cash flow from financing	(0)	(4)	(5)	(4)	(16)	(8)	(11)	(14)
Net cash flow	5	(1)	(3)	10	1	5	12	19
VALUATION (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (EUR end)	8.1	1.71	2.90	16.6	24.7	25.8	25.8	25.8
Number of shares end period	6	6	6	6	7	7	7	7
Net interest bearing debt	7	8	10	1	1	5	(7)	(26)
Enterprise value	57	19	30	108	162	173	161	142
EV/Sales	0.8	0.3	0.5	1.0	1.1	0.6	0.5	0.4
EV/EBITDA	2.2	5.0	5.2	6.8	6.0	4.3	3.3	2.3
EV/EBIT	11.0	6.4	6.2	7.1	6.2	4.5	3.5	2.4
P/E reported	15.3	4.9	8.1	14.3	9.0	6.1	5.1	4.0
P/E adjusted	15.3	4.9	8.1	14.3	9.0	6.1	5.1	4.0
P/B	1.1	0.2	0.4	2.0	2.7	2.2	1.6	1.2
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	7.3	4.6	4.7	14.0	30.9	40.2	35.8	33.5
Dividend yield (%)	-	-	9.7	2.8	4.5	6.2	7.8	9.7
EBITDA margin (%)	37.1	6.6	9.1	14.9	18.1	15.0	14.8	15.2
EBIT margin (%)	7.3	5.1	7.6	14.2	17.5	14.4	14.2	14.6
NIBD/EBITDA	0.25	2.04	1.71	0.05	0.05	0.13	(0.14)	(0.42)
EBITDA/Net interest	40.79	-	6.34	19.34	28.85	-	-	-

PROFIT & LOSS (fiscal year) (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Revenues	30	33	40	47	53	64	77	75
EBITDA	5	6	7	8	8	10	12	9
Depreciation & amortisation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
EBIT	5	6	7	8	8	10	12	9
Net interest	(0)	(0)	(0)	(0)	(0)	0	0	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	5	6	7	8	8	10	12	9
Taxes	(1)	(2)	(2)	(2)	(2)	(3)	(4)	(3)
Minority interest	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)
Net profit	3	4	5	6	6	7	9	6
EPS reported	0.52	0.63	0.71	0.90	0.90	1.07	1.33	0.92
EPS adjusted	0.52	0.63	0.71	0.90	0.90	1.07	1.33	0.92
DPS	-	0.46	-	-	-	1.10	-	-
BALANCE SHEET (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Tangible non current assets	2	2	3	4	4	5	5	5
Other non-current assets	54	52	53	56	56	59	59	62
Other current assets	19	25	26	30	38	49	54	56
Cash & equivalents	6	3	7	7	14	6	10	7
Total assets	81	83	89	96	112	119	127	130
Total equity	60	54	56	60	65	65	74	77
Interest-bearing non-current debt	-	7	2	3	3	4	11	11
Interest-bearing current debt	-	0	0	5	12	13	1	1
Other Debt	21	22	30	28	31	37	41	41
Total liabilities & equity	81	83	89	96	112	119	127	130
CASH FLOW (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Cash earnings	5	6	5	6	7	9	11	5
Change in working capital	1	(4)	1	1	(6)	(8)	(2)	3
Cash flow from investments	(0)	(0)	(1)	(2)	(1)	(3)	(1)	(3)
Cash flow from financing	(0)	(9)	(0)	(4)	0	(7)	(0)	(0)
Net cash flow	5	(7)	5	2	0	(8)	8	5
VALUATION (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Share price (EUR end)	33.6	26.1	23.7	24.7	26.3	27.1	18.4	25.8
Number of shares end period	7	7	7	7	7	7	7	7
Net interest bearing debt	(6)	4	(4)	1	2	10	2	5
P/E reported	23.4	14.3	10.8	9.0	8.4	7.6	4.4	6.1
P/E adjusted	23.4	14.3	10.8	9.0	8.4	7.6	4.4	6.1
P/B	3.7	3.2	2.8	2.7	2.6	2.7	1.6	2.2
FINANCIAL ANALYSIS	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Dividend yield (%)	0.8	1.8	1.9	1.9	1.8	4.1	6.0	4.3
EBITDA margin (%)	17.6	19.0	18.5	17.5	15.8	15.7	16.2	12.5
EBIT margin (%)	16.9	18.2	17.5	17.5	15.2	15.2	15.7	11.8
NIBD/EBITDA	0.01	(0.01)	(0.06)	(0.05)	0.02	0.07	0.10	0.12
EBITDA/Net interest	16.78	18.22	23.83	28.86	39.07	-	-	-

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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	239,445	0.56%
Huddly	1070,395	0.53%
Pareto Bank	34,732,239	21.09%
Selvaag Bolig	4,361,772	4.65%
Sparebank 1Nord-Norge	4,472,477	4.45%
Sparebank 1SM N	2,348,960	18.1%
Sparebank 1SR-Bank	2,375,835	0.93%
SpareBank 1Østfold Akershus	1,233,804	9.96%
SpareBank 1Østlandet	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 1Sørøst-Norge	2,553,659	4.05%

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
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	4,880
Atlantic Sapphire	0	7,500
Austevoll Seafood	0	2,348
AutoStore	0	3,525
Avance Gas	0	4,280
Awilco LNG	0	30,000
Betships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,575
Borregaard ASA	0	535
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
Elmera Group ASA	0	29,405
Embracer Group	0	6,600
Equinor	0	16,16
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	539	1,160
Grieg Seafood	0	14,374
Hafnia Ltd.	0	126,000
Huddly	0	1070,395
Hunter Group	0	53,996
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kiltron	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
Noreco	0	500
Norsk Hydro	0	83,711
Norske Skog	0	79,949
Northern Drilling Ltd.	0	188,000
Odffell Drilling	0	30,381
Orkla	0	110,16
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
Quantafuel	0	17,665
REC Silicon	0	31,990
Sandnes Sparebank	0	2,500
Sandvik	0	1,000
Scatec	0	30,129
Seadrill Ltd	0	7,850
SignUp Software	0	1,264
Sparebank 1Nord-Norge	0	5,000
Sparebank 1SMN	0	10,164
Sparebank 1SR-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
Storytel	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).

*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	Swedencare
Aker ASA	TEMPTON GmbH
Aker Clean Hydrogen	Tierklinik Hofheim GbR
Aker Offshore Wind	Tise AS
Akershus Energi Varme AS	Trønderenergi AS
Alva Industries AS	Vestby Logistikk Holding
American Shipping Company	Viking Venture 27 AS
Aprila Bank ASA	Vår Energi
B2Holding AS	Waldorf Production UK Ltd
Bekk og Strøm AS, SV Vattenkraft AB	Waste Plastic Upcycling
Biolinvent	Wattif EV
Biomega Group AS	wheel.me
Boreal Holding AS	Ymber AS
Borr Drilling	Ørn Software
Brooqe Petroleum and Gas	
BW LPG	
BW Offshore	
Cabonline Group Holding AB	
Cavai AS	
Cloudberry Clean Energy	
DNO	
Dolphin Drilling	
ELOP	
Enapter AG	
Ensurge Micropower	
Esmellzadeh Holding	
First Camp Group AB	
Flex LNG	
Global Agrajes (Fertiberia group)	
Golar LNG	
Gram Car Carriers	
Gram Transition Holding	
Greenfood	
Hälsund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
Ice Group	
Idawang 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	
Navios Maritime Holdings	
NorAm Drilling	
Nordic Halibut	
Norske Skog	
Norwegian Block Exchange	
Odjell Oceanwind	
Okea AS	
Otello Corporation	
Pandion Energy	
Pareto Bank	
PHM Group	
polLight	
Polight ASA	
Pronofa AS	
Protector Forsikring	
Pryme	
Pyrum Innovations	
Qred Holding	
Quantafuel	
Saga Robotics	
Salmon Evolution	
Sartorius-Herbst	
Schletter International B.V	
Seagems Norway	
Shamran Petroleum	
Slate European Holdings	

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

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	78%
Hold	21%
Sell	1%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	88%
Hold	12%
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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Egetis Therapeutics	Shamran Petroleum Corp	VNV Global
Mentice	Studentbostäder i Norden	

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Africa Energy Corp.	Media & Games Invest plc.	Shamran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Signup Software
Implantica	SciBase Holding	Tethys Oil
Isotol Medical	Sedana Medical	VEF
Linkfire		

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 Denmark AB	Fleming Properties AB	Mälarsen AB
Backheden Fastighets AB	Hälsund Fastighets AB (publ)	One Publicis Fastighets AB
Bonasudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Preservium 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 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	SMT Scharf AG
DF Deutsche Fortfait AG	Meta Wolf AG	Stratec SE
epigenomics AG	M LP SE	Surteco AG
Foris AG	MPC Container Ships ASA	Szygy AG
GERRY WEBER International AG	M uehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	M utares SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOS SE
Gigaset AG	ProCredit Holding AG	Viscom AG
Heidelberg Pharma AG	Progress-Werk Oberkirch AG	windeln.de SE
INTERSHOP Communications AG	Pryme 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	M utares SE & Co. KGaA
BayWa AG	GFT Technologies SE	M ynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelberg Pharma AG	ProCredit Holding AG
Biotech AG Pfd.	Hypoport SE	Progress-Werk Oberkirch AG
CLIQ Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Dermapharm Holding SE	Leifheit AG	SM T Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygy AG
Expres2ion Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	M LP SE	

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