

Strong H1 and now ready for cliq.de

In an environment where consumers' budgets are under pressure, other streaming providers are raising prices and seeing churn rates increase. Against that background 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. Q2 results recoded an acceleration in both revenue and EBITDA and supported recently raised guidance. We confirm our EUR 72 TP and maintain a Buy rating.

Acceleration seen in Q2 with both revenue and EBITDA

CLIQ Digital clearly beat PAsE and consensus with Q2'22 revenue growth of 94% to EUR 64.2m. The beat was largely generated in North America which recorded 138% jump to EUR 38m (59% of the group total), particularly with the multi-content portals. Given significant investment in CAC, EBITDA at EUR 10.1m was a slight miss to PAsE, albeit that this still represented a 60% yoy increase.

H1 results underpin recent guidance increase

Recently raised guidance was confirmed and looks quite reasonable post the cumulative H1 figures, particularly with the current lifetime value of the customer base (LVCB) of EUR 121m and 1.7m paying members already onboard. We edge our revenue estimates up slightly, although higher marketing will largely neutralize the impact on reported profits.

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

The launch of cliq.de at EUR 6.99pm underpins our view of CLIQ Digital as having below average risk within the streaming market, which will continue to generate strongly positive cash flows in the coming years – it already has a 40% dividend payout ratio (3.5% yield). We continue to 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	260	324	404
EBITDA	16	27	39	48	60
EBIT	15	26	37	46	59
EPS	1.16	2.74	4.03	4.96	6.35
EPS adj	1.16	2.74	4.03	4.96	6.35
DPS	0.46	1.10	1.60	2.00	2.50
EV/EBITDA	6.8	6.0	5.5	4.1	2.9
EV/EBIT	7.1	6.2	5.6	4.3	3.0
P/E adj	14.3	9.0	7.9	6.4	5.0
P/B	2.02	2.70	2.80	2.05	1.50
ROE (%)	15.0	32.3	39.3	37.0	34.6
Div yield (%)	2.8	4.5	5.0	6.3	7.9
Net debt	1	1	5	(10)	(31)

Source: Pareto Securities

Target price (EUR)	72	▲	BUY
Share price (EUR)	32	—	HOLD
		▼	SELL

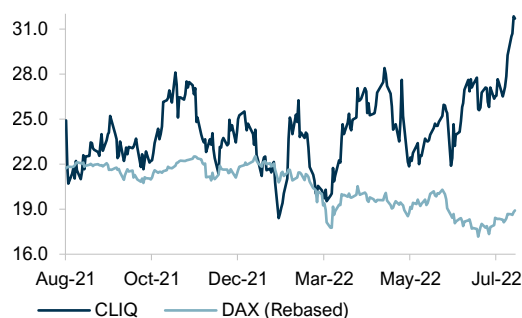
Forecast changes

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

Source: Pareto Securities

Ticker	CLIQ.DE, Cliq
Sector	Media
Shares fully diluted (m)	6.5
Market cap (EURm)	206
Net debt (EURm)	5
Minority interests (EURm)	0
Enterprise value 22e (EURm)	211
Free float (%)	89

Performance



Source: FactSet

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

Analysts

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

H1 results underpin recent guidance increase

Acceleration seen in Q2 with both revenue and EBITDA

From an already buoyant Q1 there was a noticeable acceleration in Q2'22, with revenue, increasing 94% to EUR 64.2m (PAsE EUR 54.6m), and bringing cumulative sales to date up 85% to EUR 117m.

Given this momentum and with further 205k increase in membership numbers to 1.7m, it is not surprising that recently raised guidance calling for 2022 revenue of at least EUR 250m (+67%) has been confirmed. We lift our top line forecast a further 4%, now modelling EUR 260m (+73%) with a further lift expected to be generated by the launch of cliq.de in September.

There was also an acceleration with EBITDA growth in Q2, up 60% to EUR 10.1m (PAsE EUR 12.1m) which brought cumulative EBITDA to EUR 18.4m (+58%). It means that margin fell from a high rate of 19.0% in Q2'21 to 15.7% this quarter – 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 model EUR 38.7m (+42%) which would mean an EBITDA margin of 14.9% for the year (2021: 18.1%).

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: Q2'22 and FY 2022 P&L estimates

EUR m	Q2 '21	Q2 '22	% yoy	PAS Q2	delta	H1 '21	H1 '22E	% yoy	2021	2022e	% yoy
Revenues	33.1	64.2	94%	54.6	9.6	63.2	116.8	84.8%	150.0	259.7	73%
<i>of which: Europe</i>	<i>14.1</i>	<i>23.4</i>	<i>66%</i>	<i>22.5</i>	<i>0.0</i>	<i>26</i>	<i>45</i>	<i>68.4%</i>	<i>62.6</i>	<i>108.0</i>	<i>73%</i>
<i>of which: North America</i>	<i>16.0</i>	<i>38.0</i>	<i>138%</i>	<i>27.5</i>	<i>0.4</i>	<i>31</i>	<i>66</i>	<i>114.3%</i>	<i>74.7</i>	<i>138.2</i>	<i>85%</i>
<i>of which: ROW</i>	<i>3.1</i>	<i>2.8</i>	<i>-10%</i>	<i>4.6</i>	<i>-0.4</i>	<i>6</i>	<i>6</i>	<i>2.0%</i>	<i>12.7</i>	<i>13.6</i>	<i>7%</i>
Net marketing cost	-9.6	-19.9	106%	-17.7	-2.2	-18.1	-36.9	103.7%	-44.9	-92.2	105%
Marketing ratio (%)	29.1%	31.0%		32.4%		-28.7%	-31.6%		29.9%	35.5%	
Cost of third parties	-7.3	-11.2	52%	-10.9	-0.2	-14.3	-20.6	43.6%	-31.2	-44.8	44%
TP expense ratio (%)	22.1%	17.4%		20.1%		-22.7%	-17.6%		20.8%	17.3%	
Other cost of sales	-4.6	-18.0	290%	-8.5	-9.5	-8.1	-26.1	221.6%	-22.7	-49.1	116%
COS expense ratio (%)	13.9%	28.0%		15.5%		-12.9%	-22.4%		15.1%	18.9%	
Gross profit	11.5	18.4	59%	20.7	-2.3	22.6	33.2	46.7%	51.2	73.7	44%
Gross profit margin (%)	34.9%	28.7%		37.9%		35.8%	28.4%		34.1%	28.4%	
Personnel expenses	-3.9	-5.4	37%	-5.8	0.4	-8.5	-10.2	20.7%	-18.0	-24.1	34%
Personnel ratio (%)	11.8%	8.4%		10.5%		-13.4%	-8.8%		12.0%	9.3%	
Other operating costs	-1.2	-2.2	86%	-2.1	-0.1	-2.2	-3.7	67.8%	-5.7	-9.9	73%
Expense ratio (%)	3.5%	3.4%		3.8%		-3.4%	-3.1%		3.8%	3.8%	
EBITDA	6.3	10.1	60%	12.9	-2.8	11.6	18.4	58.4%	27.2	38.7	42%
EBITDA margin (%)	19.0%	15.7%		23.6%		18.3%	15.7%		18.1%	14.9%	
Depreciation & amortisation	-0.2	-0.3	35%	-0.3	0.0	-0.5	-0.6	36%	-0.9	-1.2	35%
EBIT	6.0	9.7	61%	12.5	-2.8	11.1	17.7	59.4%	26.3	37.5	43%
EBIT margin (%)	18.2%	15.2%		23.0%		17.6%	15.2%		17.5%	14.4%	
Net financing	-0.3	0.1	-137%	-0.2	0.3	-0.7	-0.1	-79%	-0.9	-0.4	-53%
Pretax profit	5.8	9.8	70%	12.3	-2.5	10.4	17.6	68%	25.3	37.0	46%
Tax	-1.7	-2.9	72%	-3.6	0.7	-2.9	-4.8	66%	-7.1	-10.7	51%
Net income attributable	4.1	7.0	70%	8.7	-1.8	7.6	12.8	69%	18.2	26.3	44%
Minority interests	0.0	0.0	-99%	-0.1	0.1	-0.2	0.0	-101%	-0.4	-0.1	-88%
Net income attributable	4.1	7.0	71%	8.7	-1.7	7.4	12.8	73%	17.8	26.2	47%
EPS (EUR) diluted	0.63	1.07	71%	1.33	-0.26	1.14	1.97	73.0%	2.74	4.03	47%

Source: Pareto Securities

Q2'22 results in more detail: strong North American revenue

Compared to our model, most of the beat in revenue came in region North America. We had thought that the region would slow from the 89% growth recorded in Q1, whereas development accelerated smartly with a figure of EUR 38m (+139%) reported in Q2. Region Europe was more in line with (our) expectations with an impressive 66% jump to EUR 23.4m, whilst Rest of the World saw revenue slip 10% to EUR 2.8m.

Some EUR 56.2m or 87% of Q2 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. Revenue from the single-content portals declined 21% to EUR 5.7m (8.8% of the consolidated total) whilst EUR 2.3m (or 3.6%) was accounted for from ad-funded digital marketing.

Q2'22 results in more detail: significant marketing investment

There has been a significant increase in the marketing spend since Q4'21 (up 145% yoy) with Q1'22 +147% 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 September. In the event, the marketing spend in Q2 increased 149% yoy to EUR 29.6m due to both an increased advertising volume and slightly higher advertising prices. The near-EUR 18m rise in marketing spend was the key reason why Q2 profit emerged below PAsE.

Management continues to guide for annual marketing spend to be at least EUR 90m (+65%). However, with EUR 52m already invested after six months and with the launch of the cliq.de multi-content portal in September, as well as the flagged additional brand marketing in H22, 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 have adjusted our model to assume EUR 105m (+95%) marketing spend for 2022, which is the reason for maintaining our profit forecast despite slightly higher revenues now predicted.

A reminder of recently increased guidance, all of which was confirmed with the Q2 results and in our view look quite reasonable in reflecting the status quo after six months: -

- **Revenues** are now projected to exceed EUR 250m (previous guidance >EUR 210m), representing 67% yoy growth; PAsE now at EUR 260m
- **EBITDA** is now expected above EUR 38m (prev. >EUR 33m) which would be growth of 40% and represent a 15.2% margin; PAsE at EUR 39m
- Guidance for the **marketing spend** is raised to at least EUR 90m (prev. >EUR 70m); PAsE assume it could be higher than EUR 100m
- Supported by this marketing and optimistic on the launch of cliq.de, the projected **paid membership base** could exceed 2m by the year end (prev. 1.7-1.8m); PAsE at 2.1m

We have slightly revised our model, fully reflecting current year guidance in our new forecasts. 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	250.8	259.7	4%	315.5	323.9	3%	396.9	404.2	2%
EBITDA	38.4	38.7	1%	47.3	47.6	1%	60.4	60.5	0%
EBIT	37.2	37.5	1%	45.8	46.1	1%	58.7	58.7	0%
Pretax	36.5	37.0	1%	45.4	45.7	1%	58.5	58.5	0%
Net result	25.7	26.2	2%	31.8	32.3	1%	41.0	41.3	1%
Dil. EPS (EUR)	3.95	4.03	2%	4.89	4.96	1%	6.31	6.35	1%

Source: Pareto Securities

Valuation: EUR 72 target price confirmed

Our model was already reflecting the increased guidance for 2022, although post Q2 we push future revenue expectations a little higher still. whilst the impact on EBITDA is largely neutralized by higher marketing spend. Over the period 2018-2021, the group recorded CAGR of 37% pa. and our model now assumes 35% CAGR 2021 through 2025E in reaching EUR 505m, in line with 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 LTVB.

There is no firm guidance for the mid-term margin. We now assume that EBITDA margin will fall back from last year's record 18.1% level, with 14.9% forecast for 2022E and it could ease further in 2023E, before stabilizing in the 15.0% to 15.5% range going forward.

The DCF model (EUR 84) 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 60) 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.

Both derived valuations represent significant upside potential for the shares.

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 of EUR 72 is confirmed.

DCF valuation

For Phase I of our DCF, we have made detailed forecasts of the future free cash flows, with EBIT margin peaking at 14.8%. In Phase II we are continuously reducing our main parameters to transition smoothly towards the perpetual growth rate (Phase III). We derive a fair value of EUR 84 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 1.9x. Together with a high target equity ratio of 85%, this results in a WACC of 11.6%.

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%.

CLIQ Digital – DCF points to EUR 84 per share valuation

EUR m	Phase I					Phase II					Phase III	
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e		
Revenues	260	324	404	505	597	689	775	850	908	943		
growth rate	73%	25%	25%	25%	18%	15%	13%	10%	7%	4%		
EBIT	37	46	59	75	90	103	114	123	129	132		
EBIT margin	14.4%	14.2%	14.5%	14.9%	15.1%	14.9%	14.7%	14.4%	14.2%	14.0%		
Tax	-10	-13	-16	-21	-25	-28	-31	-34	-35	-36		
Tax rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%		
Depr. & Amort.	1	1	2	2	2	8	9	13	15	17		
% of sales	0.5%	0.5%	0.4%	0.4%	0.4%	1.1%	1.2%	1.5%	1.7%	1.8%		
Capex	-6	-6	-7	-8	-10	-12	-15	-17	-18	-19		
% of sales	2.3%	1.8%	1.7%	1.6%	1.6%	1.8%	1.9%	1.9%	2.0%	2.0%		
Change in WC & P	-7	-6	-7	-7	-8	-9	-10	-11	-12	-12		
% of sales	2.8%	1.9%	1.7%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%		
Free Cash Flow	15	23	31	41	50	61	67	74	79	82	775	
growth rate	nm	51.2%	33.5%	33.8%	23.2%	20.3%	10.0%	11.1%	6.5%	3.6%	1.0%	
Present Value FCF	14	20	23	28	31	33	33	33	31	29	275	
PV Phase I	117					Risk free rate		3.5%	Targ. equity ratio		85%	
PV Phase II	159					Premium Equity		5.0%	Beta		1.90	
PV Phase III	275					Premium Debt		2.0%	WACC		11.6%	
Enterprise value	551					Sensitivity		Growth in phase III				
- Net Debt LY	1							0.0%	0.5%	1.0%	1.5%	2.0%
- Pension Provisions	0							10.5%	91.6	94.1	97.0	100.2
- Minorities & Peripherals	0							11.1%	85.7	87.9	90.3	93.0
						WACC		11.6%	80.4	82.3	84.4	86.7
								12.2%	75.7	77.3	79.1	81.1
								12.8%	71.4	72.8	74.4	76.1
Equity value	549											78.0
Number of shares	6.5											
Value per share (€)	84											

Source: Pareto Securities

We derive a fair value of EUR 84 from our DCF model, pointing to c170% 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.

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 Nordic Entertainment / 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 – which allows for higher margins once sufficient scale is reached and growth slows down. We note however, that several peers remain loss-making.

Nonetheless, we have put together 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 1.4x, 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 324m Pareto Securities' 2023 revenue estimate, benchmarking would indicate EUR 52 as reasonable target – c60% above 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 77) and 2023 EV/EBITDA (indicating EUR 47 as a realistic target).

The average of these three valuations points to EUR 60 based on peer valuations.

CLIQ Digital – Peer companies point to EUR 60 per share valuation

Company	PE 2022e	PE 2023e	EV/EBITDA 2022e	EV/EBITDA 2023e	EV/Sales 2022e	EV/Sales 2023e
Alchimie	-42.9	68.0	25.6	19.9	1.0	1.0
Amazon.com, Inc.	620.8	57.4	18.9	15.0	2.6	2.2
CuriosityStream Inc Class A	-1.8	-4.2	-2.0	-5.3	1.2	1.1
fuboTV Inc.	-0.9	-1.1	-1.9	-3.5	0.7	0.7
PANTAFlix AG	-6.2	-62.0	3.8	0.9	1.1	0.6
Spotify Technology SA	-74.1	-193.2	-54.1	461.9	1.6	1.4
Storytel AB Class B	-14.5	-41.8	-97.1	27.3	1.5	1.2
Warner Bros. Discovery, Inc. Series A	17.5	9.8	8.4	6.3	1.9	1.6
DISH Network Corporation Class A	7.1	9.9	9.1	10.7	1.6	1.8
Netflix, Inc.	21.8	20.3	16.9	15.0	3.4	3.1
Viaplay Group AB Class B	100.0	33.2	38.8	19.4	1.5	1.2
Sirius XM Holdings, Inc.	21.3	19.3	12.8	12.2	3.9	3.8
Stingray Group, Inc.	7.2	6.6	7.2	6.5	2.5	2.2
Tencent Music Entertainment Group sp. ADR	15.6	13.8	2.7	1.5	0.3	0.2
Ubisoft Entertainment SA	22.5	17.1	5.3	4.4	2.3	2.0
Median	19.4	15.4	8.7	8.6	1.6	1.4
Clq Digital AG	7.6	6.2	5.3	4.0	0.8	0.6
relative	39%	40%	60%	46%	49%	42%
Pareto estimates	4.03	4.96	39	48	260	324
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	78	77	49	47	61	52
Fair value / share (2023e average)	59.6					
DCF target value	84.4					
				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	260	324	404
EBITDA	26	4	6	16	27	39	48	60
Depreciation & amortisation	(21)	(1)	(1)	(1)	(1)	(1)	(1)	(2)
EBIT	5	3	5	15	26	37	46	59
Net interest	(1)	0	(1)	(1)	(1)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	5	3	4	14	25	37	46	58
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	26	32	41
EPS reported	0.53	0.35	0.36	1.16	2.74	4.03	4.96	6.35
EPS adjusted	0.53	0.35	0.36	1.16	2.74	4.03	4.96	6.35
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	5	6
Other non-current assets	55	52	52	53	56	60	63	67
Other current assets	11	12	14	17	30	48	60	73
Cash & equivalents	0	1	1	5	7	12	26	47
Total assets	66	66	68	77	96	125	155	193
Total equity	47	48	47	56	60	74	101	138
Interest-bearing non-current debt	1	1	10	6	3	3	3	3
Interest-bearing current debt	6	8	0	0	5	13	13	13
Other Debt	13	8	11	16	28	35	38	39
Total liabilities & equity	66	65	68	77	96	125	155	193
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	25	1	4	13	21	30	37	47
Change in working capital	0	3	(2)	2	(1)	(7)	(6)	(7)
Cash flow from investments	(20)	(1)	(0)	(1)	(3)	(6)	(6)	(7)
Cash flow from financing	(0)	(4)	(5)	(4)	(16)	(8)	(11)	(14)
Net cash flow	5	(1)	(3)	10	1	9	14	21
VALUATION (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (EUR end)	8.1	1.71	2.90	16.6	24.7	31.7	31.7	31.7
Number of shares end period	6	6	6	6	7	7	7	7
Net interest bearing debt	7	8	10	1	1	5	(10)	(31)
Enterprise value	57	19	30	108	162	211	196	175
EV/Sales	0.8	0.3	0.5	1.0	1.1	0.8	0.6	0.4
EV/EBITDA	2.2	5.0	5.2	6.8	6.0	5.5	4.1	2.9
EV/EBIT	11.0	6.4	6.2	7.1	6.2	5.6	4.3	3.0
P/E reported	15.3	4.9	8.1	14.3	9.0	7.9	6.4	5.0
P/E adjusted	15.3	4.9	8.1	14.3	9.0	7.9	6.4	5.0
P/B	1.1	0.2	0.4	2.0	2.7	2.8	2.0	1.5
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	7.3	4.6	4.7	14.0	30.9	39.3	37.0	34.6
Dividend yield (%)	-	-	9.7	2.8	4.5	5.0	6.3	7.9
EBITDA margin (%)	37.1	6.6	9.1	14.9	18.1	14.9	14.7	15.0
EBIT margin (%)	7.3	5.1	7.6	14.2	17.5	14.4	14.2	14.5
NIBD/EBITDA	0.25	2.04	1.71	0.05	0.05	0.12	(0.21)	(0.51)
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'22e	4Q'22e
Revenues	30	33	40	47	53	64	67	76
EBITDA	5	6	7	8	8	10	10	11
Depreciation & amortisation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EBIT	5	6	7	8	8	10	9	10
Net interest	(0)	(0)	(0)	(0)	(0)	0	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	5	6	7	8	8	10	9	10
Taxes	(1)	(2)	(2)	(2)	(2)	(3)	(3)	(3)
Minority interest	(0)	(0)	(0)	(0)	0	(0)	-	(0)
Net profit	3	4	5	6	6	7	6	7
EPS reported	0.52	0.63	0.71	0.90	0.90	1.07	0.95	1.11
EPS adjusted	0.52	0.63	0.71	0.90	0.90	1.07	0.95	1.11
DPS	-	0.46	-	-	-	1.10	-	-
BALANCE SHEET (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22e	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	60
Other current assets	19	25	26	30	38	49	46	48
Cash & equivalents	6	3	7	7	14	6	13	12
Total assets	81	83	89	96	112	119	123	125
Total equity	60	54	56	60	65	65	72	74
Interest-bearing non-current debt	-	7	2	3	3	4	3	3
Interest-bearing current debt	-	0	0	5	12	13	13	13
Other Debt	21	22	30	28	31	37	35	35
Total liabilities & equity	81	83	89	96	112	119	123	125
CASH FLOW (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22e	4Q'22e
Cash earnings	5	6	7	4	7	9	9	5
Change in working capital	1	(4)	-	2	(6)	(8)	3	3
Cash flow from investments	(0)	(0)	-	-	(1)	(3)	(1)	(1)
Cash flow from financing	(0)	(9)	6	(10)	0	(7)	(0)	(0)
Net cash flow	5	(7)	13	(4)	0	(8)	11	7
VALUATION (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22e	4Q'22e
Share price (EUR end)	33.6	26.1	23.7	24.7	26.3	27.1	31.7	31.7
Number of shares end period	7	7	7	7	7	7	7	7
Net interest bearing debt	(6)	4	(4)	1	2	10	3	5
P/E reported	23.4	14.3	10.8	9.0	8.4	7.6	8.3	7.9
P/E adjusted	23.4	14.3	10.8	9.0	8.4	7.6	8.3	7.9
P/B	3.7	3.2	2.8	2.7	2.6	2.7	2.9	2.8
FINANCIAL ANALYSIS	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22e	4Q'22e
Dividend yield (%)	0.8	1.8	1.9	1.9	1.8	4.1	3.5	3.5
EBITDA margin (%)	17.6	19.0	18.5	17.5	15.8	15.7	14.4	14.0
EBIT margin (%)	16.9	18.2	17.5	17.5	15.2	15.2	13.9	13.7
NIBD/EBITDA	0.01	(0.01)	(0.06)	(0.05)	0.02	0.07	0.11	0.13
EBITDA/Net interest	16.78	18.22	23.83	28.86	39.07	-	-	-

Disclaimer and legal disclosures

Origin of the publication or report

This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HR B 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report

This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Sponsored research

Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MiFID II Directive.

Basis and methods for assessment

Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Ratings

Equity ratings:

"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months

Analysts Certification

The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability

Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national stockbrokers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartiality of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartiality of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Distribution restriction

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.

Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA & SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns.

Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore

Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada

Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom

This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research's copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringing.

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 Bølg	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 Akerhus	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
Aprilia 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
Elmeria 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
GramCar 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
Lerøy Seafood Group	0	35,021
Meltwater	0	30,700
Merrell	0	24,863
Mowi	0	859
MPC Container Ships	0	15,045
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	10,532
Norco	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	1,334,731
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
Salmor	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 Akerhus	0	1,252
SpareBank 1 Østlandet	0	12,921
Sparebanken Sør	0	16,140
Sparebanken Vest	0	16,538
Stolt-Nielsen	0	2,000
Storbrand	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 refer 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:

Aker ASA	Salmon Evolution
Aker Clean Hydrogen	Sartorius-Herbst
Aker Offshore Wind	Seagems Norway
Alva Industries AS	Seajacks
Aprilia Bank ASA	Shamaran Petroleum
Arctane Crypto	State European Holdings
Bartramundi Group Pte. Ltd.	Swedencare
Biomega Group AS	TEMPTON GmbH
Bonheur	Tierklinik Hofheim GbR
Boreal Holding AS	Trønderenergi AS
Broege Petroleum and Gas	Vestby Logistikk Holding
BW LPG	Vår Energi
BW Offshore	Waldorf Production UK Ltd
Caboline Group Holding AB	Waste Plastic Upcycling
Cavali 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	
Ensorge Micropower	
Esmailizadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrarjes (Fertiberia group)	
Gödar LNG	
GramCarriers	
Green Transition Holding	
Greentood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varmer	
Lakers Holding AS	
Lerøy Seafood Group	
Luminaire AS	
Mathesabostadsbolaget AB	
Marcell	
Mime Petroleum	
Modex AS	
Multitude SE	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Hallbut	
Noreco	
Norwegian Block Exchange	
Odjell Oceanwind	
Okea AS	
Otello Corporation	
Pandion Energy	
Pareto Bank	
Petronor E&P	
PHM Group	
Ping Petroleum UK Limited	
polight	
Prinofa AS	
Protector Forsikring	
Prøyme	
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

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

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	89%
Hold	11%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

This overview is updated monthly (last updated 14.06.2022).

Appendix D

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

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

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
Hexatron	Shamaran Petroleum Corp	

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Media & Games Invest plc.	Shamaran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surgeal Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isot Medical	Sallängen Property Invest	VEF
Logistr i Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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 Residential's Denmark AB	Fleming Properties AB	Mälarsen AB
Backaheden Fastighets AB	Halmlätten Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Preservium Property AB
Bosjö Fastigheter AB	Logistr i 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 15.07.2022).

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

2G Energy *	Heidelberger Pharma *	Northern Data AG
Biotech *	Intershop Communications AG	OV8 Holding AG
CORESTATE Capital Holding S.A.	Leifheit	Procredit Holding *
Daldrup & Söhne	Logwin *	PSI SOFTWARE AG *
Demi re	Manz AG *	PWO *
Epigenomics AG *	MAX Automation SE	S&T AG *
Gesco *	Merkur Bank	SMT Scharf AG *
Ger ry Weber	MLP *	Surteco Group *
GFT Technologies *	Mühl Produktion & Service AG	Szyggy 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

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

Baywa	Ger ry Weber	Mynaric
BB Biotech	Hypoport AG	mutares
CLIQ Digital	Intershop Communications AG	Northern Data AG
Daldrup & Söhne	Leifheit	OH8 SE
Dermaphar m Holding SE	MAX Automation SE	OV8 Holding AG
Enapter	Merkur Bank	Segfried Holding AG
Exprès2ion Biotechnologies		

This overview is updated monthly (last updated 15.07.2022).