

Ready for the next upturn

Although we don't expect a broad-based demand recovery in 2024, Surteco's numbers should clearly improve compared to 2023 due to lower material costs and lower one-off cost items. We stick to our DCF-based fair value of EUR 25 and keep our "Buy" rating in view of an upside of around 60%.

No recovery in sight – for now

Due to high acquisition-related one-off costs and soft consumer demand because of high interest rates and the war in the Ukraine, EBIT was down 80% and net income was at minus EUR 12.3m in 2023. Also, in Q1, there was not yet a recovery, although numbers improved yoy due to the absence of one-off items (except PPA) and because the newly acquired Omnova was consolidated for 3 months instead of 1 month in the quarter as in 2023. In addition, industry indicators do not hint at an imminent industry recovery.

But 2024 should nevertheless be better than 2023

For 2024, we now expect revenues of EUR 893m and adjusted EBITDA of EUR 108m, the latter being slightly above the upper bound of the company guidance (EUR 85-105m). This is because we expect improving margins against the backdrop of a lower material cost intensity witnessed in the first quarter of the year. We also expect the net leverage ratio (net debt / adjusted EBITDA) to improve from 4.3x in 2023 to 3.2x in 2024.

PT remains at EUR 25

We stick to our DCF-based fair value of EUR 25 and keep our "Buy" rating in view of an upside of around 60%. Also, other indicators as the price / book ratio and comparisons to the broader market indicate a significant undervaluation. We believe the Omnova acquisition has clearly improved Surteco's growth outlook and has resulted in a more balanced product portfolio and better geographical diversification. On the other hand, the acquisition came with an increased financial and integration risk, and this is reflected by a higher debt premium and a higher beta.

EURm	2022	2023	2024e	2025e	2026e
Revenues	748	835	893	960	989
EBITDA	84	67	108	130	134
EBIT	40	8	48	71	76
EPS	1.63	(0.79)	1.27	2.32	2.57
EPS adj	1.63	0.51	1.72	2.77	2.98
DPS	0.70	-	0.60	0.97	1.04
EV/EBITDA	5.4	9.3	5.6	4.5	4.2
EV/EBIT	11.4	76.6	12.7	8.3	7.4
P/E adj	11.7	31.5	9.6	6.0	5.5
P/B	0.70	0.64	0.62	0.58	0.55
ROE (%)	6.0	-	4.9	8.4	8.8
Div yield (%)	3.7	-	3.7	5.9	6.3
Net debt	153	359	337	317	296

Source: Pareto Securities

Target price (EUR)	25	▲	BUY
Share price (EUR)	17	–	HOLD
		▼	SELL

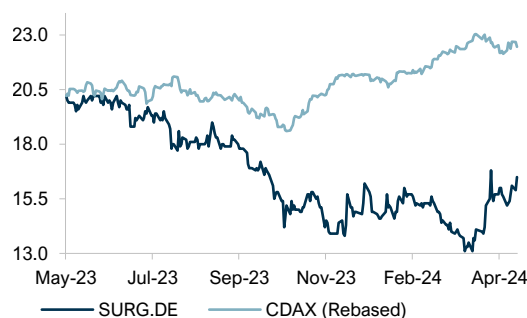
Forecast changes

%	2024e	2025e	2026e
Revenues	1	1	NM
EBITDA	5	5	NM
EBIT adj	9	8	NM
EPS reported	12	9	NM
EPS adj	51	30	NM

Source: Pareto Securities

Ticker	SURG.DE, SUR GR
Sector	Industrials
Shares fully diluted (m)	15.5
Market cap (EURm)	256
Net debt (EURm)	349
Minority interests (EURm)	0
Enterprise value 24e (EURm)	605
Free float (%)	12

Performance



Source: FactSet

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Analysts

Knud Hinkel
+49 69 58997 419, knud.hinkel@paretosec.com

Wrap-up 2023 and Q1 2024

2023

SURTECO GROUP (EURm)	Actual		
	2022	2023	yoy (%)
Revenues	748	835	12
Surfaces	278	266	-4
Edgebands	163	151	-7
Profiles	149	137	-7
North America	102	229	125
Asia / Pacific	57	52	-9
Reconciliation	-17	0	-100
Cost of materials	-391	-432	11
Personnel expenses	-175	-218	25
Other	-101	-119	17
EBITDA	84.2	66.6	-21
EBITDA Margin	11.3%	8.0%	-329 BP
D&A	-44	-58	33
EBIT	40.2	8.1	-80
EBIT Margin	5.4%	1.0%	-440 BP

Source: Company, Pareto Securities

Q1

SURTECO GROUP (EURm)	Actual		
	Q1 2023	Q1 2024	yoy (%)
Revenues	206	222	8
Surfaces	78	76	-3
Edgebands	40	39	-3
Profiles	39	35	-11
North America	39	66	69
Asia / Pacific	13	11	-13
Reconciliation	-4	-4	19
Cost of materials	-102	-109	7
Personnel expenses	-53	-58	8
Other	-32	-32	0
EBITDA	19.1	27.6	44
EBITDA Margin	9.3%	12.4%	313 BP
D&A	-12	-12	0
EBIT	7.6	12.4	63
EBIT Margin	3.7%	5.6%	188 BP

Source: Company, Pareto Securities

Already last week, Surteco published final numbers for 2023, which were in-line with preliminary numbers that have been published already in March. Due to high acquisition-related one-off costs and soft consumer demand because of high interest rates and the war in the Ukraine, EBIT was down 80% and net income was at minus EUR 12.3m in 2023. Surteco took countermeasures by reducing the cost base by EUR 10-12m (personnel EUR 8-9m), which led to one-off costs around EUR 7m during the year. Surteco has no concrete plans for further restructuring measures in the near term. With view to the low result in 2023, the company decided to drop the dividend for the year (2022: EUR 0.70 per share).

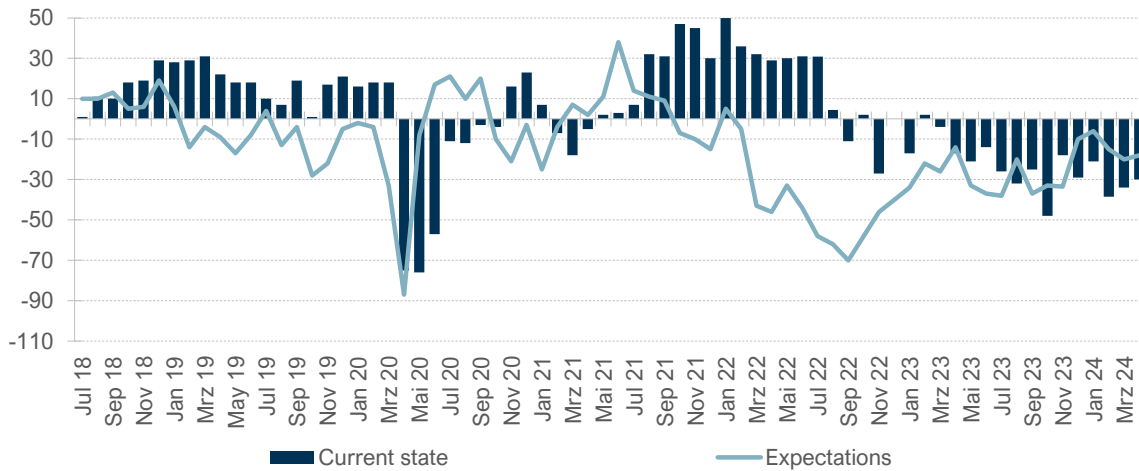
The newly acquired Omnova contributed EUR 142m during the year, which is clearly below the EUR 254m revenues realized in 2021. Given that Omnova was consolidated only 10 months in 2023, revenues of the unit were still down roughly by one third ($= (142 / (254 / 1.2) - 1)$). Although the timing of the acquisition was a bit unfortunate, Surteco is still confident about the deal, because it expects higher growth rates and better margins from the new unit than in Surteco's European core markets as it sees catch-up potential for engineered products in the USA, which comes on top of attractive energy prices and the size of the US market. Also in Europe, Surteco intends to reignite growth through product innovations and the option to bring coated fabrics from its production facilities in the USA and Thailand to Europe (a kind of artificial leather, we understand).

For 2024, Surteco expects revenues between EUR 860-910m (2023: EUR 835m) and an adjusted EBITDA of EUR 85-105m (2023: EUR 86.4m). Given that Omnova will be consolidated for additional 2 months in 2024 compared to 2023, we infer that Surteco does not expect demand to substantially recover already in 2024.

Q1 2024 revenues were at EUR 222m (Q1 2023: EUR 206m) and adjusted EBITDA at EUR 27.6m (Q1 2023: EUR 19.1m). Assuming that EUR 25-30m revenues were contributed by Omnova being consolidated for 3 months instead of 1 month last year, it is clear that there is no recovery in sight at present. Regarding segments, it seems that Profiles and Asia Pacific had a weak start into the year, while Surfaces exhibited improving results, mainly because of cost savings, we understand. Obviously, Surteco is going to report adjusted EBITDA numbers on the segment level going forward (so far: EBIT numbers), which we will discuss in more detail from next quarter onwards, when qoq numbers will be easier to compare. A clear positive in Q1 was the falling material costs ratio that dropped from 55% of output in Q4 2023 to 48% in Q1 (FY 2023: 52%).

The industry cycle – not out of the woods yet

ifo business climate index for the German furniture industry

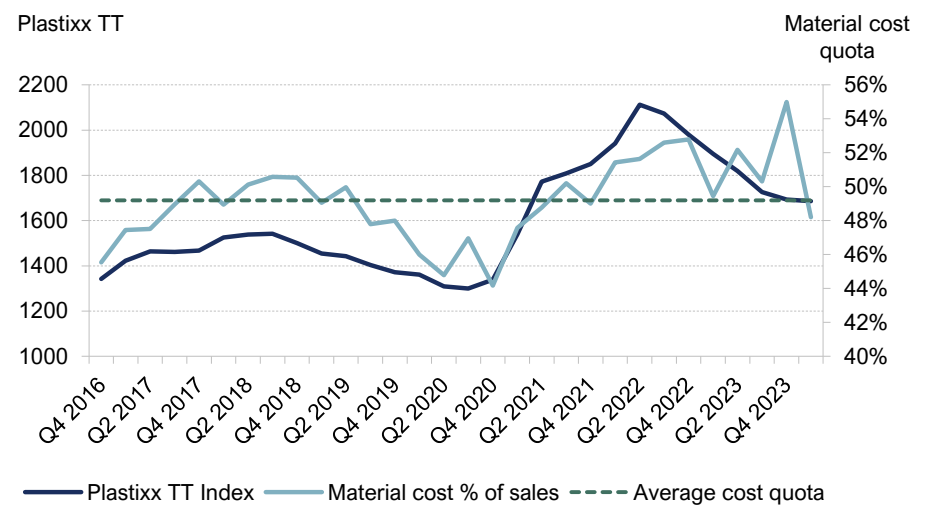


Source: ifo Institute, Pareto Securities

We still think it is worthwhile to look at the German ifo business climate index, even though the significance of the German furniture market has clearly decreased for Surteco after the takeover of Omnova (In 2023, Germany stood for 20% of revenues). Both the current state of the business and business expectations for the furniture industry have remained in negative territory in Q1 2024. Given that the state of the business is positive most of the time although expectations are usually negative, this indicator being in negative territory now for more than a year means that the business is going through a prolonged downturn at present, in our view. On the other hand, the furniture industry is a cyclical business and at some point in time, we expect demand to pick up again. As there are clearly identifiable macro topics weighing on demand at present (high interest rates, inflation, war in Ukraine), we believe that the situation in Surteco's other geographical markets is probably not much different to Germany.

The Plastixx TT index continued to go down in recent months. After a spike in Q4 2023, Surteco's material cost ratio came also down to 48% in the quarter. Given that material costs are an important driver of Surteco's profitability, that is an encouraging development, we think.

Plastixx TT index



Source: Pareto Securities, www.kiweb.de, Surteco

Updating our estimates

P&L forecast

Profit & Loss	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Total output	706	677	622	773	751	835	893	960	989	1,019	1,049
% yoy	1.4%	-3.4%	-7.2%	20.7%	-1.2%	11.7%	6.9%	7.5%	3.0%	3.0%	3.0%
Cost of materials	-350	-327	-283	-382	-391	-432	-442	-475	-490	-504	-519
% of total output	49.5%	48.2%	45.5%	49.4%	52.0%	51.7%	49.5%	49.5%	49.5%	49.5%	49.5%
Personnel expenses	-185	-186	-163	-175	-175	-218	-218	-225	-232	-239	-246
% of total output	26.2%	27.5%	26.1%	22.7%	23.3%	26.1%	24.5%	23.4%	23.4%	23.4%	23.4%
Other OPEX (net)	-99	-98	-88	-101	-101	-119	-125	-130	-134	-138	-142
% of total output	14.0%	14.5%	14.2%	13.1%	13.5%	14.2%	14.0%	13.5%	13.5%	13.5%	13.5%
EBITDA	73	66	88	115	84	67	108	130	134	138	142
% of total output	10.3%	9.8%	14.2%	14.8%	11.2%	8.0%	12.0%	13.6%	13.6%	13.6%	13.6%
Adjusted EBITDA	80	66	88	115	84	86	108	130	134	138	142
% of total output	11.4%	9.8%	14.2%	14.8%	11.2%	10.3%	12.0%	13.6%	13.6%	13.6%	13.6%
EBIT	32	21	46	73	40	8	48	71	76	80	85
% of total output	4.6%	3.1%	7.4%	9.4%	5.4%	1.0%	5.3%	7.4%	7.7%	7.9%	8.1%
Pretax Profit	27	16	43	70	37	-8	29	52	58	64	69
% of total output	3.8%	2.4%	7.0%	9.0%	4.9%	-0.9%	3.2%	5.4%	5.9%	6.3%	6.6%
Net Profit	19	9	34	48	25	-12	20	36	40	44	47
% of total output	2.6%	1.4%	5.4%	6.2%	3.4%	-1.5%	2.2%	3.7%	4.0%	4.3%	4.5%
EPS	1.20	0.61	2.17	3.08	1.63	-0.79	1.27	2.32	2.57	2.82	3.06
% yoy	-28.9%	-49.6%	258.8%	41.8%	-47.2%	-148.8%	-259.8%	82.6%	11.1%	9.6%	8.4%
DPS	0.55	0.00	0.80	1.00	0.70	0.00	0.60	0.97	1.04	1.12	1.19
Payout ratio	46%	0%	37%	32%	43%	0%	35%	35%	35%	35%	35%

Source: SUR, Pareto Securities

For 2024, we now expect revenues of EUR 893m and adjusted EBITDA of EUR 108m, the latter being slightly above the upper bound of the company guidance. This is because we expect improving margins against the backdrop of a lower material cost intensity witnessed in the first quarter of the year. Regarding exceptional items, we only expect around EUR 10m p.a. from higher depreciations related to PPA for the next couple of years. Thus, adjusted EBITDA will equal EBITDA, as long as Surteco does not opt for additional restructurings. Longer-term, Surteco aims at 15% EBITDA margin, but this is early days.

In general, we assume Surteco's revenues to grow by 3% p.a. In 2024, this will be supported by the fact that Omnova will be (newly) consolidated for 2 months in 2024 after 10 months in 2023. In 2025, we expect top line growth to accelerate temporarily as synergies from the acquisition should kick in. Personnel expenses (ex-one-offs of around EUR 7m in 2023) are anticipated to grow by 3% p.a. As we expect no one-offs except PPA-related depreciations in 2024 and subsequent years, other OPEX as % of revenues should also come down in the next couple of years.

After the Omnova acquisition, Surteco's net leverage (net debt / adjusted EBITDA) stood at 4.3x in 2023 but is going to decrease to 3.2x in 2024, according to our calculations.

Valuation update

DCF

EUR m	Phase I					Phase II					Phase III
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Revenue	893	960	989	1,019	1,049	1,080	1,110	1,141	1,171	1,202	
<i>growth rate</i>	6.9%	7.5%	3.0%	3.0%	3.0%	2.9%	2.8%	2.8%	2.7%	2.6%	
EBIT	47.8	70.6	75.7	80.4	84.9	85.9	86.8	87.6	88.3	88.9	
<i>EBIT margin</i>	5.3%	7.4%	7.7%	7.9%	8.1%	8.0%	7.8%	7.7%	7.5%	7.4%	
Tax	-15.1	-22.2	-23.8	-25.3	-26.8	-27.1	-27.3	-27.6	-27.8	-28.0	
<i>Tax rate</i>	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	
Depr. & Amort.	52.2	51.4	50.1	49.1	48.4	50.6	52.5	54.1	55.7	57.2	
<i>% of sales</i>	5.8%	5.4%	5.1%	4.8%	4.6%	4.7%	4.7%	4.7%	4.8%	4.8%	
Capex & Acquisitions	-45.0	-48.0	-49.4	-50.9	-52.5	-54.0	-55.5	-57.0	-58.6	-60.1	
<i>% of sales</i>	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Change in WC & Prov.	-4.8	-10.0	-4.3	-4.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.5	
<i>% of sales</i>	0.5%	1.0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
Free Cash Flow	35.1	41.8	48.1	48.8	49.6	50.9	51.8	52.5	53.0	53.5	940.0
<i>growth rate</i>	<i>nm</i>	18.9%	15.2%	1.4%	1.6%	2.7%	1.8%	1.3%	1.0%	0.9%	2.5%
Present Value FCF	33.3	36.5	38.9	36.4	34.1	32.3	30.4	28.4	26.5	24.7	433.6

PV Phase I	179	Risk free rate	3.5%	Target equity ratio	68%
PV Phase II	142	Premium Equity	5.0%	Beta	1.3
PV Phase III	434	Premium Debt	3.5%	WACC	8.3%

Enterprise value	755	Sensitivity	Growth in phase III				
- Net Debt (Cash)	359		1.5%	2.0%	2.5%	3.0%	3.5%
- Pension Provisions	12	7.5%	26.6	29.4	32.8	36.9	42.0
- Paid-out dividends for last FY	0	7.9%	23.3	25.7	28.5	31.8	35.9
		8.3%	20.5	22.5	24.8	27.6	30.9
		8.8%	17.9	19.6	21.6	23.9	26.7
		9.2%	15.6	17.1	18.8	20.8	23.1

Equity value	384
Number of shares	15.5
Value per share (€)	25.0
Current Price (€)	15.9
Upside	57%

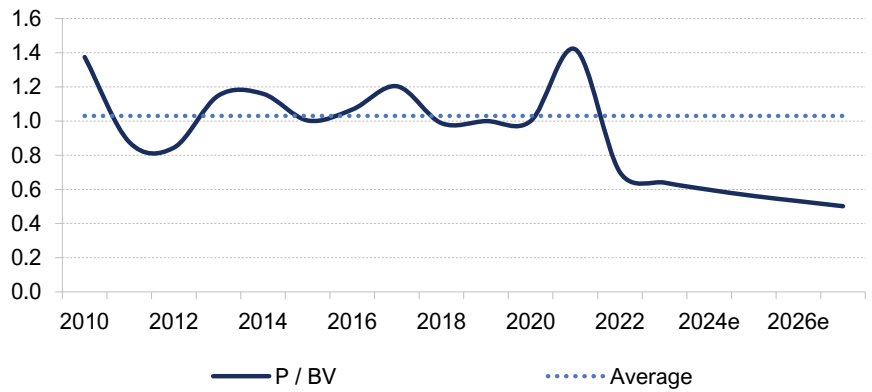
Source: Pareto Securities

We stick to our DCF-based fair value of EUR 25 and keep our “Buy” rating in view of an upside of around 60%.

We still think the Omnova acquisition has clearly improved Surteco’s growth outlook and has resulted in a more balanced product portfolio and better geographical diversification. On the other hand, the acquisition came with an increased financial and integration risk, and this is reflected by a higher debt premium and a higher beta.

The Surteco share now trades at 0.6x book value 2024e, while the average in the past was more around 1.0x, underpinning our buy case.

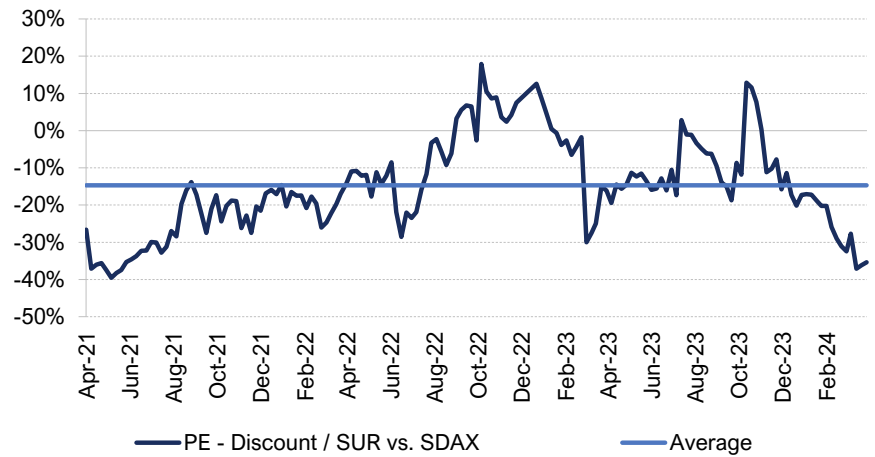
P/BV



Source: Pareto Securities

Surteco trades at a discount of more than 30% to the SDAX, which is clearly below the average level of 14% in the last couple of years. (Surteco is no member of the SDAX at present). So, this indicator also indicates a significant undervaluation, we believe.






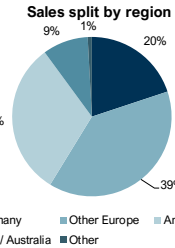
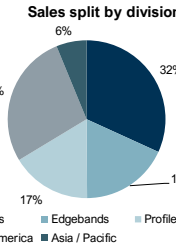
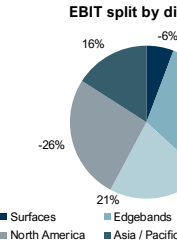
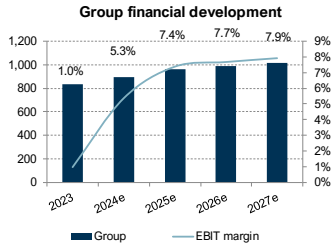


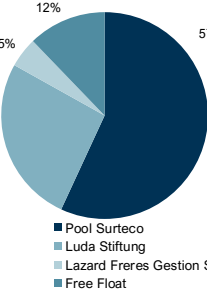
PE Discount to SDAX



Source: Factset, Pareto Securities

At a glance

At a glance

Segments	Surfaces	Edgebands	Profiles	Asia Pacific	North America		
Products/ applications	 Decor papers, finish foils and melamine edgings in Europe and South America	 Plastic edgebands in Europe and South America	 Includes skirtings and technical profiles	 Cross-sectional segment, complete product range	 Cross-sectional segment, complete product range		
Customers	Serves primarily the wood-based sector, namely the woodworking, flooring, caravanning and furniture (namely kitchen, living room and office) industries	Mainly caravanning and furniture	Industries served include: interior design, craft, caravanning, industrial applications, cruising and ship building	All kind of customers buying Surteco products	All kind of customers buying Surteco products		
Market share/ positioning	60% European market share for paper-based edge bands and 25% market share for thermoplastic edges						
Drivers	Surteco operates in a material intensive industry whose products have a long-life, thus top-line growth is driven by: (I) demand from furniture manufacturers; (II) macroeconomic headwinds, namely currency fluctuations in USD and trade dispute tensions; (III) global economic growth, private consumption propensity, disposable income and unemployment level. Bottom line is catalysed by: (I) availability and costs of raw materials, particularly raw papers (cellulose), plastics (PVC) and chemical additives (titanium dioxide); (II) successful consolidation of low-cost players to expand horizontally and vertically but also gain market shares in new regions						
Main competitors	Neodecortech, Schattdecor, Interprint (now part of the Toppan group), Rehau, MKT (edgebanding), Impress (paper) plus many smaller names						
Entry barriers/ competitive advantage	Medium barriers of entry because of high initial investments and proprietary rights for décors. On the other hand, Surteco presents a unique market positioning as a one-stop shop supplier of decorative surfaces given that several of its products are the most sold in its segment. Surteco also has a product and international scale advantage as well as high operational leverage, allowing it to benefit from economies of scale in development costs						
Strategy & Guidance	Strategy: (I) "Product Leadership" - Capitalizing on the comprehensive know-how of the group. (II) "Focussed Internationalization" - Increasing presence in selective growth markets. (III) "Digital Transformation" - Supporting the commercial and operational excellence via process digitalization.		Guidance (04/2024): Revenue: EUR 860-910m Adj. EBITDA: EUR 85-105m		Pareto Estimates Revenue: EUR 893m Adj. EBITDA: EUR 108m Margin: 12.0%	Consensus Revenue: EUR 865m Adj. EBITDA: EUR 103m Margin: 11.9%	
2023	Sales (EURm) y/y: 835.1	EBITDA Margin: 66.6 / 8.0%	EBIT (EURm) Margin: 8.1 / 1.0%	Sales 5Y hist. CAGR: 3.6%			
Sales & EBIT Split	Sales split by region 		Sales split by division 		EBIT split by division 		Group financial development 
Shareholder structure & management	CEO Wolfgang Moyses CEO (since 2019)  • Mr Moyses joined Webasto as divisional controller in 1988. From 1992 until 1999, he had roles of head of controlling, project manager, commercial director, and division manager at MANN+Hummel. He served as Chairman for Simona from 1999 until August 2019. As of October 2019, Mr Moyses acts as CEO of Surteco. Mr Moyses earned an MBA from the Gutenberg University of Mainz.		CFO Andreas Pötzt CFO (since 2022)  • After a number of management positions at Siemens, Infineon, Zumtobel and Aixtron in Germany and abroad, Mr Pötzt joint Kratzer Automation AG, where he became member of the management board in 2015. In 2017, Mr Pötzt joint Surteco as CFO and became member of the management board in 2022.		Shareholder structure 		
# of employees FY 2023	3,685						

Source: Company, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	675	627	757	748	835	893	960	989
EBITDA	66	88	115	84	67	108	130	134
Depreciation & amortisation	(45)	(42)	(42)	(44)	(58)	(60)	(60)	(58)
EBIT	21	46	73	40	8	48	71	76
Net interest	(7)	(3)	(4)	(4)	(15)	(18)	(18)	(17)
Other financial items	1	-	-	-	-	-	-	-
Profit before taxes	16	43	70	37	(8)	29	52	58
Taxes	(7)	(10)	(22)	(12)	(5)	(9)	(16)	(18)
Minority interest	(0)	(0)	-	-	0	0	0	0
Net profit	9	34	48	25	(12)	20	36	40
EPS reported	0.61	2.17	3.08	1.63	(0.79)	1.27	2.32	2.57
EPS adjusted	1.48	2.17	3.08	1.63	0.51	1.72	2.77	2.98
DPS	-	0.80	1.00	0.70	-	0.60	0.97	1.04
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	237	234	242	251	311	313	320	328
Other non-current assets	246	230	227	241	369	359	387	378
Other current assets	214	201	254	242	251	259	237	244
Cash & equivalents	84	133	73	118	112	112	112	112
Total assets	780	799	795	852	1,042	1,042	1,056	1,062
Total equity	355	373	414	423	393	412	439	464
Interest-bearing non-current debt	255	238	133	261	402	402	402	402
Interest-bearing current debt	9	41	93	10	69	47	27	6
Other Debt	148	134	144	149	166	169	176	179
Total liabilities & equity	780	799	795	852	1,042	1,042	1,056	1,062
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	78	70	96	60	87	72	87	90
Change in working capital	6	13	(52)	9	13	(5)	(10)	(4)
Cash flow from investments	(36)	(31)	(31)	(39)	(273)	(45)	(48)	(49)
Cash flow from financing	(85)	(4)	(73)	15	167	-	(9)	(15)
Net cash flow	(37)	50	(60)	45	(6)	22	20	21
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	22.7	24.1	37.9	19.1	16.2	16.5	16.5	16.5
Number of shares end period	16	16	16	16	16	16	16	16
Net interest bearing debt	180	145	153	153	359	337	317	296
Enterprise value	548	532	752	458	622	605	585	564
EV/Sales	0.8	0.8	1.0	0.6	0.7	0.7	0.6	0.6
EV/EBITDA	8.3	6.0	6.6	5.4	9.3	5.6	4.5	4.2
EV/EBIT	26.0	11.5	10.4	11.4	76.6	12.7	8.3	7.4
P/E reported	37.4	11.1	12.3	11.7	-	13.0	7.1	6.4
P/E adjusted	15.3	11.1	12.3	11.7	31.5	9.6	6.0	5.5
P/B	1.0	1.0	1.4	0.7	0.6	0.6	0.6	0.6
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	6.5	9.3	12.1	6.0	2.0	6.6	10.1	10.2
Dividend yield (%)	-	3.3	2.6	3.7	-	3.7	5.9	6.3
EBITDA margin (%)	9.8	14.1	15.2	11.3	8.0	12.0	13.6	13.6
EBIT margin (%)	3.1	7.4	9.6	5.4	1.0	5.3	7.4	7.7
NIBD/EBITDA	2.71	1.64	1.33	1.81	5.40	3.14	2.44	2.21
EBITDA/Net interest	9.75	27.34	26.25	20.95	5.73	5.82	7.40	7.98

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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	21.08 %
Pexip Holding	724,595	0.69 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,277	0.97 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,771	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,159,657	8.35 %

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		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		13,105
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprilia Bank		22,675
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beer enberg		96,600
Belships		10,000
Biolinvent		15,000
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Coal Company		610
Crayon		21,346
Deep Value Driller		10,650
Dermaphar Holding SE		850
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		179,170
Elmera Group ASA		32,755
Embracer Group		55,520

Company	Analyst holdings*	Total holdings
Encavis AG		630
Equinor		5,114
Europris		15,018
Flex LNG		295
Frontline		7,660
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring	519	3,010
Golden Ocean Group		995
Greg Seafood		11,801
Hafslund		108,178
Hermes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kinnevik AB		495
Kitron		21,138
Komplett ASA		287,114
Kongsberg Gruppen		170
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		59,075
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnora ASA		28,170
Morrow Bank		171,200
Mowi		10,626
MPC Container Ships		6,290
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		35,552
Norsk Hydro		79,351
Norske Skog		81,764
Norwegian Air Shuttle		3,507
Okeanis Eco Tankers		6,822
Orkla		7,086
Panoro Energy		36,833
Pareto Bank		828,865
Petro-Tal		20,000
Pexip Holding		724,595
Protector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
Salmor		224
Sandnes Sparebank		2,500
SATS ASA		12,000
Scorpio Tankers		5,000
Seadrill Ltd		8,500
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		10,447
SpareBank 1 Østlandet	1,100	2,280
Sparebanken Mar		950
Sparebanken Sør		15,000
Sparebanken Vest		966
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	2,400
Stroytel		22,115
Subsea 7		21,141
Telenor		3,563
Telia Company		5,000
TGS		11,530
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		69,415
Vår Energi		279,546
Wallenius Wilhelmsen		2,500
Yara		18,449
Zaptec		21,500

This overview is updated monthly (last updated 15.04.2024).

*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:

Acr oud AB	Quality Living Residential AS
Advanzia Bank S.A.	ReFuels
Alter a Infrastructur e	Rely On Nutec A/ S
Alva Industrier AS	Sega Robotics ASA
AMSC ASA	Salmon Evolution
APK ASA	Seacrest Petr oleo Ber muda Ltd
Ar cher	Shamar an Petr oleum
Ar geo AS	Shear water Geoser vices
Austevoll Seafood	Solstad Of f shore
Ayfie Gr oup AS	Spar ebanken Ser
Beer enber g Ser vices AS	SSCP Lager Bidco AB
Bonheur ASA	Talos Production Inc.
Bor r Drilling	Tomagr uppen
BP Inv3 Topco Limited (TWMA)	Tr easur e ASA
BW Ener gy	Var el Ener gy Solutions
BW Epic Kosan	Vester ålen Havbr uk AS
BW Gr oup Limited	Ziton A/ S
Cabonline Gr oup Holding	
Cadeler	
Capsol Technologies ASA	
CEMAsys AS	
Clemens Kr aft AS	
Cr ayon	
DEAG Deutsche Entertainment AG	
Delight	
Desert Contr ol AS	
DOF	
Delphin Drilling	
EIK Ser vicing AS	
Ener gy Drilling Pte. Ltd.	
Floatel	
Fr edrikstad Ener gi AS	
Fr ay ASA	
GC Rieber Shipping ASA	
Gjensidige For sikring ASA	
Golar LNG	
Golden Ener gy Of f shore Ser vices AS	
Gr entvedt	
Her tha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Gr oup AS	
Insr ASA	
Instabank ASA	
International Petr oleum Corp. ("IPFC")	
Katjes International GmbH&CO	
Klaveness Combination Car riers ASA	
KMC Pr oper ties	
Krow Bidco AS	
Lear nd SE	
Lif eFI Gr oup Midco GmbH	
Logistic Contr actors AS	
LoneStar Gr oup	
Minerva Topco AS	
Mintra Gr oup	
Mor row Bank	
Mutar es SE & Co. KGaA	
NEXT Biometri cs Gr oup ASA	
Nar dic Aqua Part ners AS	
Nar dic Hall but AS	
Nar dic Unmanned	
Nar se Atlantic	
Nar sk Renewables AS	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Par eto Bank	
Pelagia Holding AS	
Pent field Shipping LLC	
PGSASA	
PHM Gr oup Holding	
Point Resour ces Holding AS	
poLight ASA	
Pr osaf e	
Protector For sikring ASA	
Proximar Seafood	

This overview is updated monthly (this overview is for the period 01.04.2023 – 31.03.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public 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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Artificial Solutions International AB	Hexicon AB	VEF AB
Awar dit AB	Minesto AB	Vicor e Phar ma Holding AB
Biowica International AB	Renewcell AB	VNV Global AB
Camurus AB	Xbrane Biophar ma AB	Webr ock Ventur es AB
Gaming Innovation Gr oup		

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Implantica AG	Modelon AB	VEF
Lundin Gold		

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Bonåsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Car e AB (publ)
Borglanda Fastighets AB	Logistri Fastighets AB	Pr eser vium Pr oper ty AB
Fleming Pr oper ties 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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Biotech AG	Logwin AG	Pyrum Innovations AG
Biotech AG Pf d.	manz AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldr up & Söhne AG	Mer kur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Schar f AG
DF Deutsche For fait AG	MPL SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SYZGY AG
For is AG	Muehlhahn AG	TTL Betelligungs- und Gr undbesitz AG
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GFT Technologies SE	OVB Holding AG	VERIANOSSE
Heidelber g Phar ma AG	Pr oCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Pr ogress-Wer k Ober kir ch AG	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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Biotech AG	Heidelber g Phar ma AG	pf er dewetten.de
Biotech AG Pf d.	Hypopor t SE	Pr oCredit Holding AG
Clia Digital AG	INTERSHOP Communications AG	Pr ogress-Wer k Ober kir ch AG
Daldr up & Söhne AG	Kontr on AG	PSI AG
Delight	Logwin AG	Siegr ied Holding AG
Der maphar m Holding SE	MAX Automation SE	SMT Schar f AG
Enapter AG	Mer kur Privatbank AG	Surteco AG
epigenomics AG	MPL SE	SYZGY AG
execet Gr oup	Mutar es SE & Co. KGaA	Viscom AG
Expr es2ion Biotech Holding AB		

This overview is updated monthly (last updated 15.04.2024).