

It is always darkest before dawn

We expect 2023 to be the low point for Surteco and anticipate a recovery in the coming years. If Surteco successfully manages the integration and the higher financial burdens resulting from the Omnova acquisition, we think the company will come stronger out of the current downturn than before. Our new fair value is EUR 25 (was EUR 27) and we keep our "Buy" rating in view of an upside of around 60%.

The downturn is there

Surteco published a profit warning on October 16th. It now expects 2023 revenues clearly below the previously guided EUR 920-950m, an EBIT of EUR 5-15m (was EUR 20-30m before) and an adjusted EBIT of EUR 35-45m (was EUR 45-55m before). Reasons for the guidance downgrade were the weak demand and higher restructuring charges. The poor results come in a time that sees all industry indicators at very low levels. Positively, the pressure on material costs seems to ease.

The recovery comes after the low

Every low in the furniture industry has been followed by a subsequent upswing in the past and we see no reason why it should be different this time. FY 2024 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. We also assume a small steady improvement of the material cost quota in the coming years, down from the present, above average level. In total, we believe that an adjusted EBIT above EUR 60m as guided by Surteco might be a stretch at least in 2024 but looks well achievable from there on, in our opinion.

New fair value EUR 25

Based on a DCF, we arrive at a new fair value of EUR 25 (was EUR 27) and keep our "Buy" rating in view of an upside of around 60%. The Surteco share now trades at 0.6x book value 2023e, while the average in the past was more around 1.1x, underpinning our buy case. If Surteco successfully manages the integration and the higher financial burdens resulting from the Omnova acquisition, we think the company will come stronger out of the current downturn than before.

EURm	2021	2022	2023e	2024e	2025e
Revenues	757	748	862	887	954
EBITDA	115	84	71	102	124
EBIT	73	40	14	43	65
EPS	3.08	1.63	(0.59)	1.14	2.13
EPS adj	3.08	1.63	(0.59)	1.14	2.13
DPS	1.00	0.70	0.20	0.56	0.90
EV/EBITDA	6.6	5.4	9.1	6.3	5.1
EV/EBIT	10.4	11.4	46.6	14.8	9.8
P/E adj	12.3	11.7	-	13.0	6.9
P/B	1.42	0.70	0.57	0.55	0.52
ROE (%)	12.1	6.0	-	4.3	7.7
Div yield (%)	2.6	3.7	1.4	3.8	6.1
Net debt	153	153	409	401	394

Source: Pareto Securities

Target price (EUR)	25.0	▲	BUY
Share price (EUR)	14.8	—	HOLD
		▼	SELL

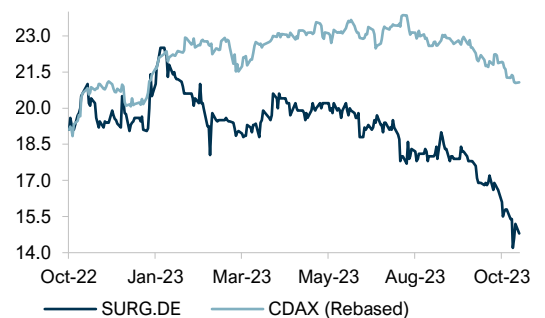
Forecast changes

%	2023e	2024e	2025e
Revenues	(5)	(8)	(4)
EBITDA	(20)	(19)	(8)
EBIT adj	(18)	(26)	(7)
EPS reported	NM	(47)	(16)
EPS adj	NM	(47)	(16)

Source: Pareto Securities

Ticker	SURG.DE, SUR GR
Sector	Industrials
Shares fully diluted (m)	15.5
Market cap (EURm)	229
Net debt (EURm)	419
Minority interests (EURm)	0
Enterprise value 23e (EURm)	648
Free float (%)	12

Performance



Source: FactSet

Analysts

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Wrap-up 9M report

Q3				9M			
		Actual				Actual	
SURTECO GROUP (EURm)	Q3 2022	Q3 2023	yoy (%)	SURTECO GROUP (EURm)	9M 2022	9M 2023	yoy (%)
Revenues	175	235	34	Revenues	593	637	7
Surfaces	66	66	0	Surfaces	236	216	-9
Edgebands	39	38	-4	Edgebands	132	117	-11
Profiles	36	33	-9	Profiles	117	106	-9
North America	28	62	117	North America	80	171	113
Asia / Pacific	16	13	-14	Asia / Pacific	44	39	-10
Reconciliation	-7	-4	nm	Reconciliation	-15	-12	-21
Cost of materials	-91	-122	34	Cost of materials	-308	-321	4
Personnel expenses	-43	-55	28	Personnel expenses	-136	-168	24
Other	-25	-33	30	Other	-79	-98	23
EBITDA	15.8	25.3	60	EBITDA	71.1	46.7	-34
EBITDA Margin	9.0%	10.8%	173 BP	EBITDA Margin	12.0%	7.3%	-466 BP
D&A	-8	-16	100	D&A	-30	-44	48
EBIT	7.7	-3.5	-146	EBIT	41.1	4.1	-90
EBIT Margin	4.4%	-1.5%	-592 BP	EBIT Margin	6.9%	0.6%	-630 BP
Surfaces	-3.4	-4.4	nm	Surfaces	6.4	-6.1	nm
Edgebands	4.7	2.8	-41	Edgebands	15.6	12.2	-22
Profiles	3.3	2.8	-14	Profiles	12.7	9.6	-24
North America	2.9	-3.8	nm	North America	7.4	-10.0	nm
Asia / Pacific	2.5	1.8	-28	Asia / Pacific	8.1	5.7	-31
Reconciliation	-2.5	-2.8	13	Reconciliation	-9.0	-7.4	nm

Source: Company, Pareto Securities

Source: Company, Pareto Securities

Surteco published a profit warning on October 16th. After the first nine month, Surteco saw revenues of EUR 637m (PAsE: EUR 661m), an adjusted EBIT of EUR 27.6m and an EBIT of EUR 4.1m (PAsE: EUR 16.7m). This high discrepancy to our estimate was partially due to higher-than-expected exceptional charges in Q3 that amounted to EUR ~10m. In Q3, Surteco realized an EBIT of EUR -3.5m and an adjusted EBIT of EUR 6.5m. EUR 2.6m of the one-off were related to PPA on fixed assets for the Omnova acquisition, we believe. Omnova contributed revenues of EUR 103m from March 1st onwards, which translates into (hypothetical) annualized revenues (x 12/7) of EUR 177m, which is ~25% below revenues in 2021, we think (ignoring potentially significant seasonal effects).

The segment results for Edgebands, Profiles and Asia / Pacific again developed much more stable than Surfaces and North America. However, North America is home to most of the assets acquired in the Omnova, and therefore, a substantial part of the one-offs is borne by that segment, we assume.

Positively, the material cost quota improved further to 50.3% which compares with more than 52% in the second quarter. Personnel costs as ratio to output were sharply up to 29% of output in the third due to the provisioning of expected restructuring expenses.

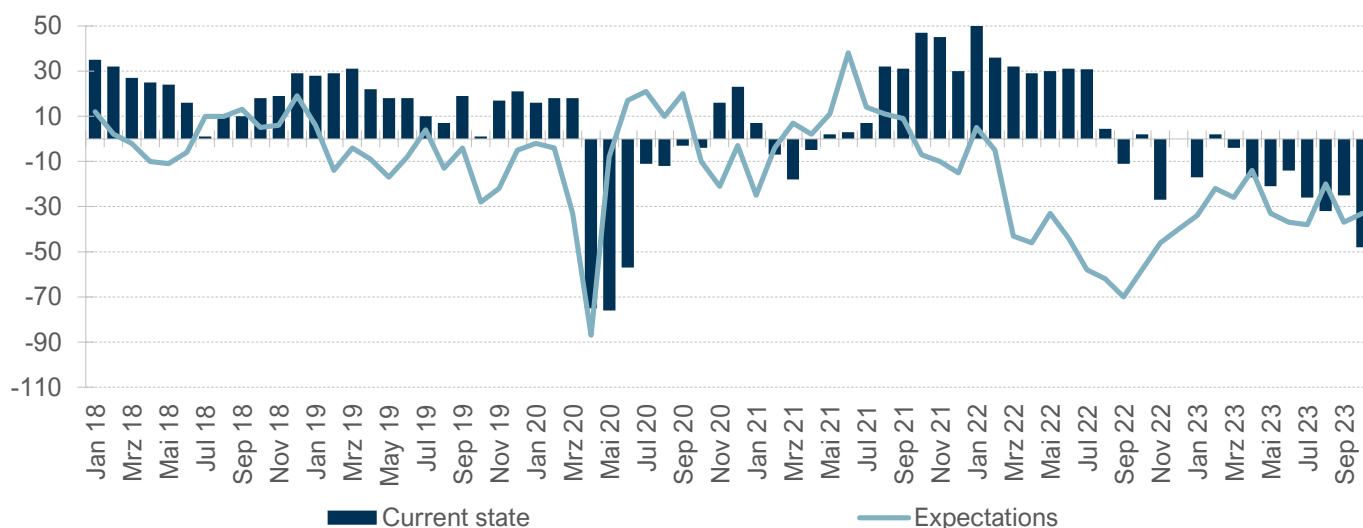
For the full year, Surteco now expects revenues clearly below the previously guided EUR 920-950m, an EBIT of EUR 5-15m (was EUR 20-30m before) and an adjusted EBIT of EUR 35-45m (was EUR 45-55m before). Reasons for the guidance downgrade were said to be weak demand and higher restructuring charges.

According to our calculations, Surteco now expects exceptional items for the full year that are EUR 5m higher than the expected number after H1. Today's guidance implies an EBIT of EUR 1-11m and an adjusted EBIT of EUR 7-17m for the final quarter, which is clearly above the level in Q3, thus. Also, the significant bandwidth of expected earnings for only one quarter indicates a high degree of uncertainty regarding the underlying markets, we think. The profit warning comes for Surteco at a time of high indebtedness after the Omnova

acquisitions for EUR 256m last year. At the end of September, net indebtedness stood at around EUR 390m, which translates into an estimated net leverage (net debt divided by an estimated EBITDA pre adjustments of around EUR 110 m for the full year) of roughly 3.5x.

Where are we in the cycle?

ifo business climate index for the German furniture industry

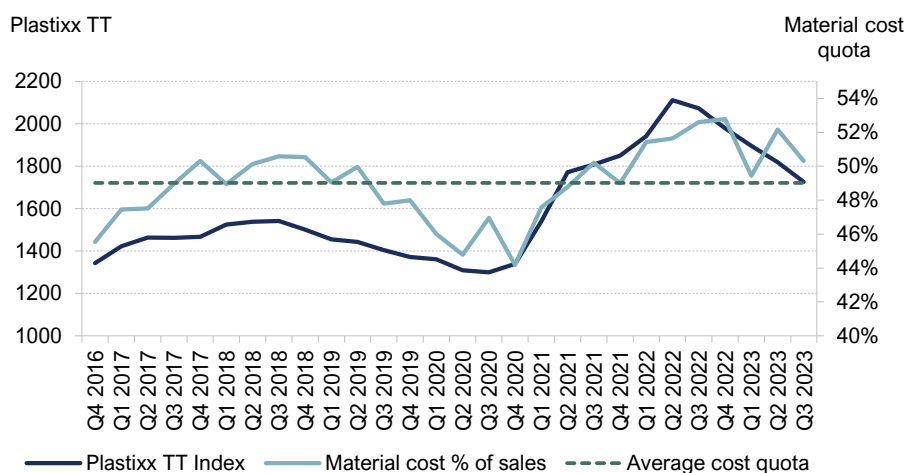


Source: ifo Institute, Pareto Securities

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. While the current state of the business has once again deteriorated in Q3, business expectations in the furniture industry have slightly improved from a low level, according to this early warning indicator. We note that expectations have been negative in 67% of all months since 2018 but the index measuring the state of the business has been in positive territory in 73% of all months. So, while most of the industry representatives are usually pessimistic for the future, the actual business is still ok most of the time. Accordingly, the indicator measuring the state of business being in negative territory now for the 6th consecutive month in October 2023 means that business is really not in good shape at present, in our view.

The Plastixx TT index was down in recent months. While that index was a reliable indicator for the development of Surteco's material cost ratio in the past, it remains to be seen in the coming quarters if that is still the case for Surteco's new set-up.

Plastixx TT index



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

Updating our estimates

P&L forecast

Profit & Loss	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e	2027e
Total output	693	706	677	622	773	751	859	887	954	982	1,012
% yoy	7.8%	1.4%	-3.4%	-7.2%	20.7%	-1.2%	15.2%	3.0%	7.5%	3.0%	3.0%
Cost of materials	-335	-350	-327	-283	-382	-391	-434	-444	-472	-484	-496
% of total output	48.4%	49.5%	48.2%	45.5%	49.4%	52.0%	50.5%	50.0%	49.5%	49.3%	49.0%
Personnel expenses	-175	-185	-186	-163	-175	-175	-222	-222	-229	-235	-242
% of total output	25.2%	26.2%	27.5%	26.1%	22.7%	23.3%	25.9%	25.0%	24.0%	24.0%	24.0%
Other OPEX (net)	-100	-99	-98	-88	-101	-101	-131	-120	-129	-133	-137
% of total output	14.5%	14.0%	14.5%	14.2%	13.1%	13.5%	15.3%	13.5%	13.5%	13.5%	13.5%
EBITDA	83	73	66	88	115	84	71	102	124	130	137
% of total output	12.0%	10.3%	9.8%	14.2%	14.8%	11.2%	8.3%	11.5%	13.0%	13.2%	13.5%
EBIT	45	32	21	46	73	40	14	43	65	71	78
% of total output	6.4%	4.6%	3.1%	7.4%	9.4%	5.4%	1.6%	4.9%	6.8%	7.2%	7.7%
Adjusted EBIT	47	40	40	46	73	40	44	53	75	80	86
% of total output	6.7%	5.6%	6.0%	7.4%	9.4%	5.4%	5.1%	6.0%	7.9%	8.1%	8.5%
Pretax Profit	34	27	16	43	70	37	2	25	47	53	59
% of total output	4.8%	3.8%	2.4%	7.0%	9.0%	4.9%	0.2%	2.8%	4.9%	5.3%	5.9%
Net Profit	26	19	9	34	48	25	-9	18	33	37	42
% of total output	3.8%	2.6%	1.4%	5.4%	6.2%	3.4%	-1.1%	2.0%	3.5%	3.8%	4.2%
EPS	1.69	1.20	0.61	2.17	3.08	1.63	-0.59	1.14	2.13	2.41	2.72
% yoy	9.7%	-28.9%	-49.6%	258.8%	41.8%	-47.2%	-136.2%	-293.0%	87.6%	12.8%	13.1%
DPS	0.80	0.55	0.00	0.80	1.00	0.70	0.20	0.56	0.90	0.98	1.08
Payout ratio	47%	46%	0%	37%	32%	43%	-34%	35%	35%	35%	35%

Source: SUR, Pareto Securities

For 2023, we now expect revenues of EUR 859m, EBIT of EUR 14m and adjusted EBIT of EUR 44m, which is at the upper bound of the company guidance. Thus, we expect one-offs of less than EUR 6m in the final quarter after EUR 23.5m in the first 9 months, EUR 2.6m of that related to PPA on fixed assets. For the next couple of years, we only expect exceptional items of around EUR 10m from higher depreciations related to PPA.

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. We assume a small steady improvement of the material cost quota in the coming years, down from the present, above average level. Personnel expenses (ex-one-offs of around EUR 7m in 2023) are anticipated to grow by 3% p.a. As we expect lower one-offs in 2024 and subsequent years, other OPEX as % of revenues should also come down in the next couple of years. In total, we believe that an adjusted EBIT above EUR 60m as guided by Surteco might be a stretch at least in 2024 but looks well achievable from there on, in our opinion.

Valuation update

DCF

EUR m	Phase I					Phase II					Phase III
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Revenue	862	887	954	982	1,012	1,041	1,071	1,100	1,130	1,159	
<i>growth rate</i>	15.2%	3.0%	7.5%	3.0%	3.0%	2.9%	2.8%	2.8%	2.7%	2.6%	
EBIT	13.9	43.2	64.9	70.8	77.6	81.8	86.1	90.5	95.1	99.7	
<i>EBIT margin</i>	1.6%	4.9%	6.8%	7.2%	7.7%	7.9%	8.0%	8.2%	8.4%	8.6%	
Tax	-4.0	-12.5	-18.8	-20.5	-22.5	-23.7	-25.0	-26.3	-27.6	-28.9	
<i>Tax rate</i>	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	
Depr. & Amort.	50.9	52.1	52.2	51.8	51.7	56.3	59.6	62.0	64.1	66.2	
<i>% of sales</i>	5.9%	5.9%	5.5%	5.3%	5.1%	5.4%	5.6%	5.6%	5.7%	5.7%	
Capex & Acquisitions	-266.4	-53.2	-57.2	-58.9	-60.7	-62.5	-64.3	-66.0	-67.8	-69.5	
<i>% of sales</i>	30.9%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
Change in WC & Prov.	-21.1	-4.9	-12.6	-5.4	-5.6	-5.6	-5.6	-5.6	-5.6	-5.5	
<i>% of sales</i>	2.4%	0.6%	1.3%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	
Free Cash Flow	-226.7	24.6	28.5	37.7	40.5	46.4	50.9	54.7	58.3	61.9	1,091.0
<i>growth rate</i>	nm	nm	15.7%	32.4%	7.4%	14.5%	9.7%	7.6%	6.5%	6.3%	2.5%
Present Value FCF	-223.7	22.4	23.9	29.3	29.0	30.7	31.1	30.9	30.3	29.8	524.6

PV Phase I	-119	Risk free rate	3.5%	Target equity ratio	69%
PV Phase II	153	Premium Equity	5.0%	Beta	1.2
PV Phase III	525	Premium Debt	4.5%	WACC	8.3%

Enterprise value	358	Sensitivity	Growth in phase III					
			1.5%	2.0%	2.5%	3.0%	3.5%	
- Net Debt (Cash)	150							
- Pension Provisions	12							
- Paid-out dividends for last FY	11							
		7.5%	26.6	30.0	34.1	39.0	45.2	
		7.9%	22.9	25.7	29.1	33.1	38.1	
		8.3%	19.6	22.0	24.8	28.2	32.3	
		8.7%	16.7	18.8	21.2	24.0	27.3	
		9.1%	14.1	15.9	18.0	20.3	23.2	

Equity value	385
Number of shares	15.5
Value per share (€)	25.0
Current Price (€)	15.2
Upside	64%

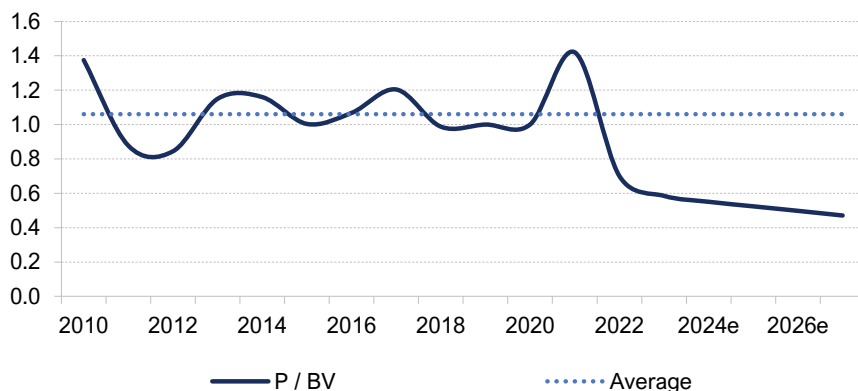
Source: Pareto Securities

Based on a DCF, we arrive at a new fair value of EUR 25 (was EUR 27) 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 comes 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 2023e, while the average in the past was more around 1.1x, underpinning our buy case.

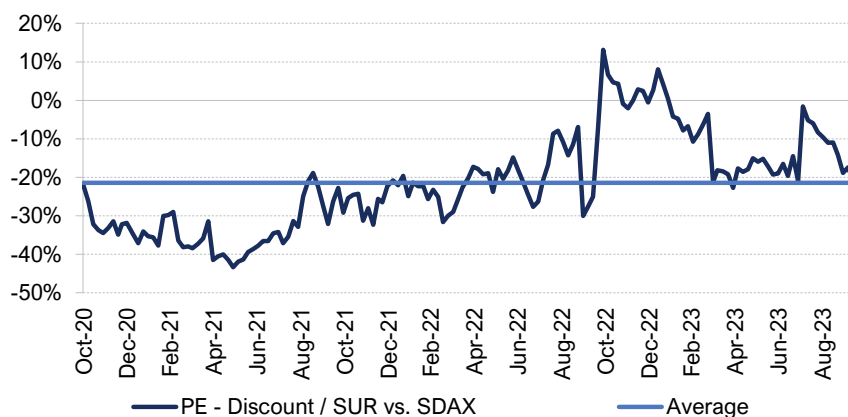
P/BV



Source: Pareto Securities

Surteco trades at a discount of around 14% to the SDAX, which is slightly above the average level in the last couple of years. (Surteco is no member of the SDAX at present). So, this indicator is in neutral territory, we think.






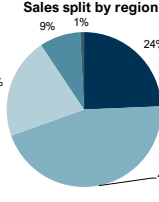
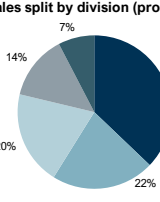
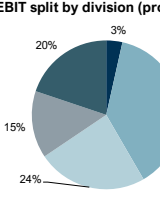
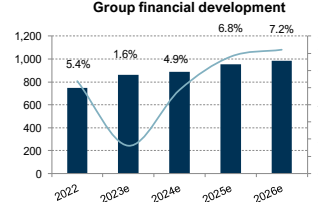


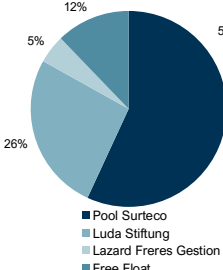
PE Discount to SDAX



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 (10/2023): Revenue: < EUR 920m EBIT: EUR 5-15m		Pareto Estimates Revenue: EUR 862m EBIT: EUR 14m Margin: 1.6%	Consensus EUR 868m EUR 20m 2.3%
2022	Sales (EURm) 747.6 y/y	EBITDA Margin 84.2 11.3%	EBIT (EURm) 40.2 Margin 5.4%	Sales 5Y hist. CAGR 1.6%		
Sales & EBIT Split	 <p>Sales split by region</p> <ul style="list-style-type: none"> Germany: 24% Other Europe: 21% America: 9% Asia / Australia: 1% Other: 45% 	 <p>Sales split by division (pro forma)</p> <ul style="list-style-type: none"> Surfaces: 37% Edgebands: 22% Profiles: 20% North America: 14% Asia / Pacific: 7% 	 <p>EBIT split by division (pro forma)</p> <ul style="list-style-type: none"> Surfaces: 38% Edgebands: 24% Profiles: 20% North America: 15% Asia / Pacific: 3% 	 <p>Group financial development</p> <ul style="list-style-type: none"> 2022: 5.4% 2023e: 1.6% 2024e: 4.9% 2025e: 6.8% 2026e: 7.2% 		
Shareholder structure & management	CEO  Wolfgang Moyses CEO (since 2019)	CFO  Andreas Pötz CFO (since 2022)	Shareholder structure  <ul style="list-style-type: none"> Pool Surteco: 57% Luda Stiftung: 26% Lazard Freres Gestion SAS: 12% Free Float: 5% 			
# of employees FY 2022	3,147					

Source: Company, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	699	675	627	757	748	862	887	954
EBITDA	73	66	88	115	84	71	102	124
Depreciation & amortisation	(41)	(45)	(42)	(42)	(44)	(57)	(59)	(59)
EBIT	32	21	46	73	40	14	43	65
Net interest	(6)	(7)	(3)	(4)	(4)	(15)	(19)	(19)
Other financial items	0	1	-	-	-	2	-	-
Profit before taxes	27	16	43	70	37	2	25	47
Taxes	(8)	(7)	(10)	(22)	(12)	(11)	(7)	(14)
Minority interest	(0)	(0)	(0)	-	-	-	-	-
Net profit	19	9	34	48	25	(9)	18	33
EPS reported	1.20	0.61	2.17	3.08	1.63	(0.59)	1.14	2.13
EPS adjusted	1.54	0.61	2.17	3.08	1.63	(0.59)	1.14	2.13
DPS	0.55	-	0.80	1.00	0.70	0.20	0.56	0.90
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	256	237	234	242	251	284	295	310
Other non-current assets	245	246	230	227	241	424	414	442
Other current assets	223	214	201	254	242	272	279	259
Cash & equivalents	121	84	133	73	118	71	80	87
Total assets	845	780	799	795	852	1,051	1,068	1,097
Total equity	353	355	373	414	423	403	417	442
Interest-bearing non-current debt	253	255	238	133	261	464	464	464
Interest-bearing current debt	66	9	41	93	10	17	17	17
Other Debt	160	148	134	144	149	158	160	166
Total liabilities & equity	845	780	799	795	852	1,051	1,068	1,097
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	66	78	70	96	60	42	70	85
Change in working capital	(5)	6	13	(52)	9	(21)	(5)	(13)
Cash flow from investments	(49)	(36)	(31)	(31)	(39)	(266)	(53)	(57)
Cash flow from financing	(24)	(85)	(4)	(73)	15	199	(3)	(9)
Net cash flow	(12)	(37)	50	(60)	45	(47)	8	7
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	22.3	22.7	24.1	37.9	19.1	14.8	14.8	14.8
Number of shares end period	16	16	16	16	16	16	16	16
Net interest bearing debt	198	180	145	153	153	409	401	394
Enterprise value	559	548	532	752	458	648	640	633
EV/Sales	0.8	0.8	0.8	1.0	0.6	0.8	0.7	0.7
EV/EBITDA	7.7	8.3	6.0	6.6	5.4	9.1	6.3	5.1
EV/EBIT	17.4	26.0	11.5	10.4	11.4	46.6	14.8	9.8
P/E reported	18.6	37.4	11.1	12.3	11.7	-	13.0	6.9
P/E adjusted	14.4	37.4	11.1	12.3	11.7	-	13.0	6.9
P/B	1.0	1.0	1.0	1.4	0.7	0.6	0.5	0.5
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	6.8	2.7	9.3	12.1	6.0	-	4.3	7.7
Dividend yield (%)	2.5	-	3.3	2.6	3.7	1.4	3.8	6.1
EBITDA margin (%)	10.4	9.8	14.1	15.2	11.3	8.3	11.5	13.0
EBIT margin (%)	4.6	3.1	7.4	9.6	5.4	1.6	4.9	6.8
NIBD/EBITDA	2.71	2.71	1.64	1.33	1.81	5.73	3.93	3.17
EBITDA/Net interest	13.27	9.75	27.34	26.25	20.95	4.88	5.37	-

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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	1,052,265	0.52 %
Bonheur	243,588	0.57 %
Pareto Bank	16,119,470	23.08 %
Pexip Holding	812,095	0.78 %
Sparebank 1Nord-Norge	5,006,421	4.99 %
Sparebank 1SMN	2,944,385	2.27 %
Sparebank 1SR-Bank	2,439,627	0.95 %
SpareBank 1Østfold Akerhusus	1,228,074	9.91 %
SpareBank 1Østlandet	6,990,591	6.58 %
Sparebanken Møre	426,833	0.86 %
Sparebanken Vest	8,797,550	8.02 %
SpareBank 1Sørøst-Norge	2,760,852	4.38 %

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		534
2C Energy		340
ABB Ltd		580
Adevinta		19,000
Aker ASA	500	1377
Aker BP		11820
Aker Carbon Capture		8,976
Aker Horizons		502,071
AMSC ASA		3,600
Aprila Bank		22,675
Austevoll Seafood		3,548
Bakkafrost		600
BB Biotech		460
Belships		20,000
BioInvent		15,000
BlueNord		1,000
Bonheur		30,718
Borregaard ASA		518
Bouvet		5,500
BW Energy		83,427
BW Offshore		3,000
Cloudberry Clean Energy		8,690
Cool Company		5,305
Crayon		6,042
Dermapharm Holding SE		750
DNB		17,235
DNO		72,361
Edda Wind		5,000
Elkem		59,520
Elmera Group ASA		36,565

Company	Analyst holdings*	Total holdings
Embracer Group		32,520
Encavis AG		630
Eneti		525
Equinor		5,336
Europris		17,868
Evolution		52
Flex LNG		595
Frontline		12,820
Gaming Innovation Group		10,000
Getinge		260
GFT Technologies		270
Gjensidige Forsikring	59	3,540
Grieg Seafood		13,201
Hafnia Ltd.		82,050
HydrogenPro		3,622
Høegh Autoliners		10,923
International Petroleum Corp		7,786
Kahoot		1918
Kambi Group plc		430
Kinnevik AB		495
Kitron		12,314
Kongsberg Gruppen		490
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		14,350
Morrow Bank		12,1200
Mowi		9,512
MPC Container Ships		7,190
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT ASA		1,154
Nordic Semiconductor		10,277
Norsk Hydro		77,351
Norske Skog		85,606
Northern Ocean		8,400
Norwegian Air Shuttle		64,009
Odjell Drilling		2,186
Okeanis Eco Tankers		7,340
Orkla		7,626
Otovo ASA		35,400
Panoro Energy		34,533
Pareto Bank		762,986
Petro Tal		74,000
Pexip Holding		812,095
Protector Forsikring		9,436
PSI Software		300
QleanAir		3,498
Quantafuel		16,665
REC Silicon		32,539
Salmair		224
Sandnes Sparebank		2,500
Scatec		20,129
Seadrill Ltd		10,300
Siem Offshore		2,000
Solstad Offshore		124,000
Sparebank 1Nord-Norge	725	744
Sparebank 1SMN		6,023
Sparebank 1SR-Bank		6,797
SpareBank 1Sørøst-Norge		3,000
SpareBank 1Østlandet	1100	1100
Sparebanken Møre		1080
Sparebanken Sør		15,000
Sparebanken Vest		966
Standard Supply		20,000
Stolt-Nielsen		3,500
Stora Enso		1396
Storebrand	100	2,600
Storytel		17,115
Subsea 7		20,805
Telenor		3,833
TGS		10,595
Thule Group		350
Transocean		10,000
Valaris		3,100
Vestas Wind Systems		1,225
Viscom		1,300
Vår Energi		253,158
Yara		17,674
Zaptec		19,800

This overview is updated monthly (last updated 17. 10. 2023).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

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AMSC ASA	Scala Eiendom
APK AG	Seacrest Petroleum
Archer	Shamaran Petroleum
Austevoll Seafood	Skandia GreenPower
Beerenberg Services AS	Standard Supply
Benchmark Holdings	Tasik Toba Subsea AS
BlueNord	Treasure ASA
Bluewater Holding	Vantage Drilling International
Bonheur ASA	Viking Venture 28 AS
Borr Drilling	Waldorf Production Ltd.
Cabonline Group Holding	Wattif EV
Cadeler	wheel.me
CCS Finansiering AS	Ziton A/S
CEM Asys AS	
CERAFILTEC	
Clemens Kraft AS	
COOL Company	
DEAG Deutsche Entertainment AG	
Delgnit	
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
EIK Servicing AS	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fertiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Fredrikstad Energi AS	
Frøy AS	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
House of Control	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang A/S	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Kezzler AS	
Klavness Combination Carriers ASA	
KMC Properties	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Kruse Smith	
LoneStar Group	
Maha Energy	
Mime Petroleum	
Mintra Group	
Morrow Bank	
Mutares SE & Co. KGaA	
NEXT Biometrics Group ASA	
NorAm Drilling	
Nordic Unmanned	
Norlandia Health & Care Group	
Norse Atlantic	
Northern Ocean	
OKEA	
Pareto Bank	
PGS	
PHM Group Holding	
Point Resources Holding AS	
Prosafe	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	

This overview is updated monthly (this overview is for the period 01.10.2022 – 30.09.2023).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	74%
Hold	25%
Sell	1%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

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

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Appendix D

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Boule Diagnostics AB	Media & Games Invest plc	VNV Global AB
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Linkfire	Modelon AB	VEF
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Borglanda Fastighets AB	Logistri Fastighets AB	Preservium Property AB
Fleming Properties AB		

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Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

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Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Merkur Privatbank AG	SMT Scharf AG
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epigenomics AG	MLP SE	Szyggy AG
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Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOS SE
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Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

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Delgnit	Kontron AG	Siegfried Holding AG
Dermapharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyggy AG
exeect Group	Merkur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.10.2023).