

Still waiting for the upturn

Although Surteco reported soft Q3 EBITDA, which was below the levels in Q1 and Q2, we believe that the upper bound of the guided corridor of EUR 85-95m for the full year is still achievable. The latest share price rally has already anticipated the likely recovery of the industry to some degree. While the remaining upside for the share is still attractive, it has decreased. Our rating remains "buy" with an unchanged target price of EUR 25.

Soft Q3 numbers

Surteco reported soft Q3 numbers. Revenues and adjusted EBITDA increased slightly year-over-year in the quarter, mainly driven by the Surfaces and North America segments. However, an adjusted EBITDA of EUR 20m represents a bit of a setback compared to EUR 28m in Q1 and EUR 29m in Q2. Surteco stated that demand in the first half of 2024 was apparently supported by restocking activities by customers, which did not re-occur in Q3. Positively, net debt to EBITDA stood at 3.7x (EUR 362m/ EUR 99m) after LTM Q3, compared to 4.3x at the end of last year. So, the intended deleveraging seems to be making progress.]

Guidance looks well achievable

After the soft Q3, we have lowered our expectations and now anticipate an EBITDA of EUR 95m for the full year 2024. This is still at the upper bound of the guided corridor of EUR 85-95m but clearly below the EUR 107m we had expected previously. The main reasons for this adjustment are higher-than-expected material costs combined with lower revenues. In the long run, we still expect an average material cost level of 49%, in line with historical levels.

Unchanged target price of EUR 25

After trading at a discount of more than 40% to the SDAX in autumn, Surteco shares now trade at a P/E multiple of 14x following a recent rally. This represents a 20% premium against the SDAX, compared to an average discount of 25% over the past few years. We infer that the latest share price increase has already anticipated the likely recovery of the industry to some degree. While the remaining upside for the share is still attractive, it has decreased. Our rating remains "buy" with an unchanged target price of EUR 25.

EURm	2022	2023	2024e	2025e	2026e
Revenues	748	835	869	934	962
EBITDA	84	67	95	120	124
EBIT	40	8	34	54	58
EPS	1.63	(0.79)	0.55	1.56	1.79
EPS adj	1.63	0.51	1.00	2.01	2.19
DPS	0.70	-	0.30	0.70	0.77
EV/EBITDA	5.4	9.3	6.9	5.3	5.1
EV/EBIT	11.4	76.6	19.5	11.9	10.7
P/E adj	11.7	31.5	19.2	9.6	8.8
P/B	0.70	0.64	0.74	0.71	0.68
ROE (%)	6.0	-	2.1	5.9	6.5
Div yield (%)	3.7	-	1.6	3.7	4.0
Net debt	153	359	345	331	316

Source: Pareto Securities

Target price (EUR)	25	▲	BUY
Share price (EUR)	19	-	HOLD
		▼	SELL

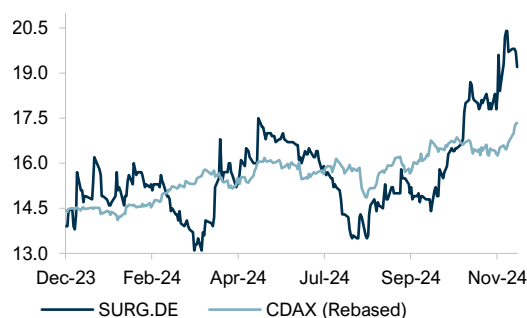
Forecast changes

%	2024e	2025e	2026e
Revenues	(3)	(3)	(3)
EBITDA	(11)	0	(0)
EBIT adj	(23)	(10)	(9)
EPS reported	(55)	(17)	(15)
EPS adj	(41)	(14)	(13)

Source: Pareto Securities

Ticker	SURG.DE, SUR GR
Sector	Industrials
Shares fully diluted (m)	15.5
Market cap (EURm)	298
Net debt (EURm)	356
Minority interests (EURm)	0
Enterprise value 24e (EURm)	654
Free float (%)	12

Performance



Source: FactSet

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Wrap-up Q3 2024

9M				Q3			
SURTECO GROUP (EURm)	9M 2023	Actual 9M 2024	yoy (%)	SURTECO GROUP (EURm)	Q3 2023	Actual Q3 2024	yoy (%)
Revenues	637	662	4	Revenues	208	215	3
Surfaces	216	219	2	Surfaces	66	69	4
Edgebands	117	116	-1	Edgebands	38	38	2
Profiles	106	100	-5	Profiles	33	33	0
North America	171	205	20	North America	62	68	10
Asia / Pacific	39	36	-7	Asia / Pacific	13	12	-11
Reconciliation	-12	-15	23	Reconciliation	-4	-5	23
Cost of materials	-321	-324	1	Cost of materials	-105	-108	4
Personnel expenses	-168	-173	3	Personnel expenses	-61	-57	-6
Other	-101	-89	-11	Other	-31	-30	-4
Adjusted EBITDA	64	77	20	Adjusted EBITDA	19	20	5
EBITDA Margin	10.1%	11.6%	154 BP	EBITDA Margin	9.1%	9.2%	16 BP
Surfaces	11.2	21.2	89	Surfaces	3.9	5.3	34
Edgebands	22.1	21.4	-3	Edgebands	7.4	6.7	-9
Profiles	17.5	14.0	-20	Profiles	6.0	4.8	-21
North America	12.3	21.7	76	North America	2.8	3.7	31
Asia / Pacific	6.9	5.4	-22	Asia / Pacific	2.2	1.7	-24
Reconciliation	-6.0	-6.8	14	Reconciliation	-3.5	-2.3	-36
EBITDA	47	76	63	EBITDA	11	20	75
EBITDA Margin	7.3%	11.5%	416 BP	EBITDA Margin	5.4%	9.2%	380 BP
D&A	-43	-46	7	D&A	-15	-15	4
EBIT	4	31	654	EBIT	-4	4	nm
EBIT Margin	0.6%	4.6%	397 BP	EBIT Margin	-1.7%	2.1%	378 BP

Source: Company, Pareto Securities

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Surteco reported soft Q3 numbers. Revenues and adjusted EBITDA increased slightly year-over-year in the quarter, mainly driven by the Surfaces and North America segments. However, an adjusted EBITDA of EUR 20m represents a bit of a setback compared to EUR 28m in Q1 and EUR 29m in Q2.

In its quarterly report, Surteco notes that “demand in the most important markets of the Group has become even more significantly subdued compared with the first half of 2024. This is likely due in particular to very restrained construction activity. Consequently, there is an absence of significant stimuli resulting from downstream procurement of furniture and fittings. This situation is exacerbated by geopolitical uncertainties that can also lead to fluctuations in prices for raw materials.” Surteco also stated that demand in the first half of 2024 was apparently supported by restocking activities by customers, which did not re-occur in Q3.

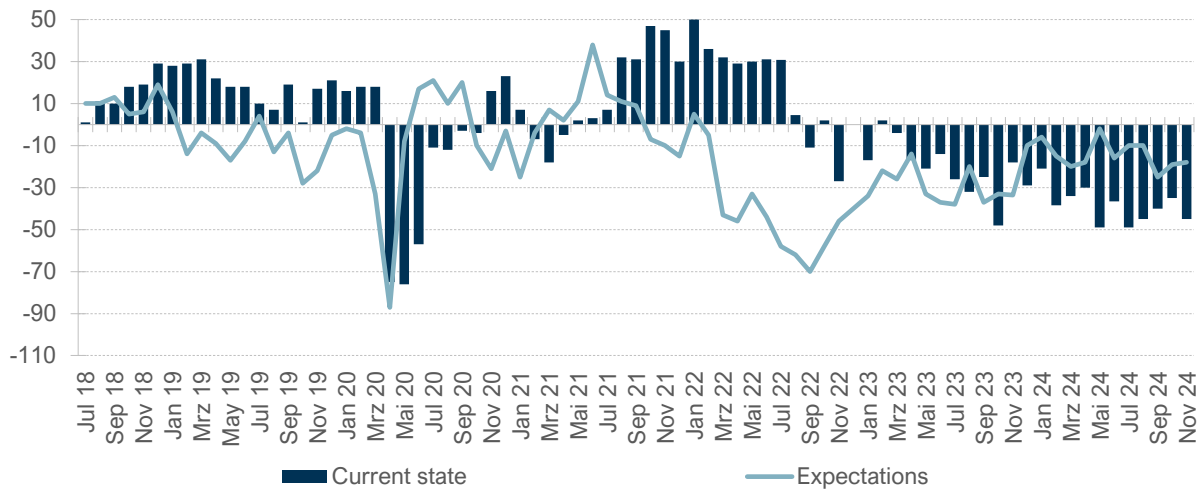
Due to an unfavourable product mix in the quarter, the cost of materials (plastics, paper) sharply increased to 50% of output, compared to 46.9% in Q2. However, this should normalize in the remainder of the year.

Positively, net debt to EBITDA stood at 3.7x (EUR 362m/ EUR 99m) after LTM Q3, compared to 4.3x at the end of last year. So, the intended deleveraging seems to be making progress.

The company maintained its full-year outlook, which points to revenues of EUR 860-880m and adjusted EBITDA of EUR 85-95m (2023: EUR 86.4m). The lower bound of this interval appears conservative after an adjusted EBITDA of EUR 77m for the first nine months and EUR 20m earned in the last quarter in FY 2023. Overall, Surteco does not expect a rapid improvement in the economic framework conditions.

The industry cycle – sentiment still muted

ifo business climate index for the German furniture industry



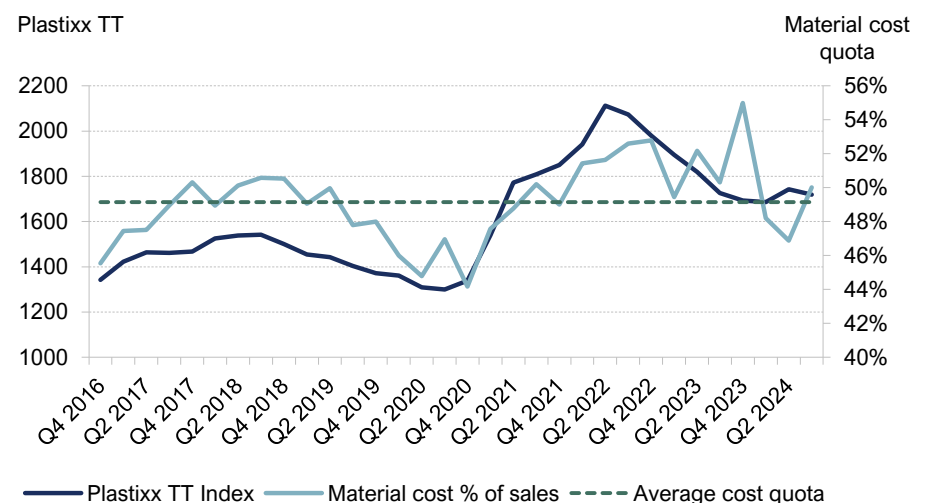
Source: ifo Institute, Pareto Securities

We still believe 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 accounted for 20% of revenues).

Both the current state of business and business expectations for the furniture industry remained in negative territory in Q3 2024. Given that the state of business was positive most of the time from July 2017 to July 2022, although expectations were negative most of the time, this indicator being in negative territory for more than two years suggests that the industry is currently going through a tough period. On the other hand, the furniture industry is cyclical, and we expect demand to pick up again at some point. There are clearly identifiable macroeconomic factors weighing on demand at present, such as the war in Ukraine and the Middle East, potential closures of large plants in the chemical and automotive industries in Germany, and the potential establishment of trade tariffs by the US.

The Plastixx TT index has remained stable in recent months. After reaching a very low level in Q2 2024, Surteco's material cost ratio increased to 50% of output in Q3. Overall, Surteco believes that its material costs will be lower in 2024 than in 2023.

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	876	934	969	998	1,028
% yoy	1.4%	-3.4%	-7.2%	20.7%	-1.2%	11.7%	4.0%	7.5%	3.0%	3.0%	3.0%
Cost of materials	-350	-327	-283	-382	-391	-432	-425	-458	-471	-486	-500
% of total output	49.5%	48.2%	45.5%	49.4%	52.0%	51.7%	48.5%	49.0%	48.6%	48.6%	48.7%
Personnel expenses	-185	-186	-163	-175	-175	-218	-230	-237	-244	-252	-259
% of total output	26.2%	27.5%	26.1%	22.7%	23.3%	26.1%	26.3%	25.4%	25.2%	25.2%	25.2%
Other OPEX (net)	-99	-98	-88	-101	-101	-119	-126	-126	-130	-134	-138
% of total output	14.0%	14.5%	14.2%	13.1%	13.5%	14.2%	14.4%	13.5%	13.4%	13.4%	13.4%
EBITDA	73	66	88	115	84	67	95	120	124	127	131
% of total output	10.3%	9.8%	14.2%	14.8%	11.2%	8.0%	10.8%	12.9%	12.8%	12.7%	12.7%
Adjusted EBITDA	80	66	88	115	84	86	95	120	124	127	131
% of total output	11.4%	9.8%	14.2%	14.8%	11.2%	10.3%	10.9%	12.9%	12.8%	12.7%	12.7%
EBIT	32	21	46	73	40	8	34	54	58	63	67
% of total output	4.6%	3.1%	7.4%	9.4%	5.4%	1.0%	3.8%	5.8%	6.0%	6.3%	6.5%
Pretax Profit	27	16	43	70	37	-8	12	35	40	45	50
% of total output	3.8%	2.4%	7.0%	9.0%	4.9%	-0.9%	1.4%	3.8%	4.2%	4.5%	4.9%
Net Profit	19	9	34	48	25	-12	8	24	28	31	34
% of total output	2.6%	1.4%	5.4%	6.2%	3.4%	-1.5%	1.0%	2.6%	2.9%	3.1%	3.3%
EPS	1.20	0.61	2.17	3.08	1.63	-0.79	0.55	1.56	1.79	2.01	2.21
% yoy	-28.9%	-49.6%	258.8%	41.8%	-47.2%	nm	nm	184.8%	14.8%	12.2%	10.3%
DPS	0.55	0.00	0.80	1.00	0.70	0.00	0.30	0.70	0.77	0.83	0.89
Payout ratio	46%	0%	37%	32%	43%	0%	35%	35%	35%	35%	35%

Source: SUR, Pareto Securities

After the soft Q3, we have lowered our expectations and now anticipate an EBITDA of EUR 95m for the full year 2024. This is still at the upper bound of the guided corridor of EUR 85-95m but clearly below the EUR 107m we had expected previously. The main reasons for this adjustment are higher-than-expected material costs combined with lower revenues. In the long run, we still expect an average material cost level of 49%, in line with historical levels.

In the first nine months, Surteco experienced an unusually high tax burden of more than 50% of EBT. We expect this to normalize until year-end and anticipate a tax rate of around 30% of EBT as in the previous years. As a result, we project a net income of EUR 8m and a dividend of around EUR 0.30 per share for 2024.

Changes to our estimates

Estimate changes		2024e			2025e			2026e		
		Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	EURm	893	869	(3)%	960	934	(3)%	989	962	(3)%
EBITDA	"	107	95	(11)%	120	120	0%	124	124	(0)%
EBIT	"	47	34	(28)%	61	54	(11)%	65	58	(11)%
EPS	EUR	1.23	0.55	(55)%	1.87	1.56	(17)%	2.11	1.79	(15)%

Source: Pareto Securities, Surteco

As a reminder, we expect exceptional items of around EUR 10m per annum 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. In the longer term, Surteco aims for a 15% EBITDA margin, but this is still in the early stages.

In general, we assume Surteco's revenues will grow by around 3% per annum on average. 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. As we expect no one-offs except PPA-related depreciations in 2024 and subsequent years, other OPEX as a percentage of revenues should also come down in the next couple of years.

Valuation update

DCF

EUR m	Phase I					Phase II					Phase III
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Revenue	869	934	962	991	1,021	1,050	1,080	1,110	1,139	1,169	
<i>growth rate</i>	4.0%	7.5%	3.0%	3.0%	3.0%	2.9%	2.8%	2.8%	2.7%	2.6%	
EBIT	33.6	53.7	58.4	62.7	66.8	70.6	74.4	78.3	82.4	86.5	
<i>EBIT margin</i>	3.9%	5.8%	6.1%	6.3%	6.5%	6.7%	6.9%	7.1%	7.2%	7.4%	
Tax	-10.6	-16.9	-18.4	-19.8	-21.0	-22.2	-23.4	-24.7	-25.9	-27.2	
<i>Tax rate</i>	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	
Depr. & Amort.	52.2	51.4	49.9	48.8	48.1	49.7	51.3	52.8	54.2	55.7	
<i>% of sales</i>	6.0%	5.5%	5.2%	4.9%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	
Capex & Acquisitions	-45.0	-46.7	-48.1	-49.5	-51.0	-52.5	-54.0	-55.5	-57.0	-58.4	
<i>% of sales</i>	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Change in WC & Prov.	-1.1	-9.8	-4.2	-4.3	-4.5	-4.5	-4.5	-4.5	-4.4	-4.4	
<i>% of sales</i>	0.1%	1.0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
Free Cash Flow	29.1	31.7	37.6	37.9	38.4	41.1	43.8	46.5	49.2	52.1	957.1
<i>growth rate</i>	<i>nm</i>	9.3%	18.5%	0.8%	1.2%	7.1%	6.6%	6.2%	5.9%	5.7%	2.5%
Present Value FCF	28.9	29.2	32.0	29.9	28.0	27.7	27.4	26.9	26.3	25.8	473.6

PV Phase I	148	Risk free rate	3.5%	Target equity ratio	63%			
PV Phase II	134	Premium Equity	5.0%	Beta	1.3			
PV Phase III	474	Premium Debt	3.5%	WACC	8.1%			
Enterprise value	756	Sensitivity	Growth in phase III					
- Net Debt (Cash)	359		1.5%	2.0%	2.5%	3.0%	3.5%	
- Pension Provisions	12	7.3%	26.2	29.3	33.1	37.8	43.8	
- Paid-out dividends for last FY	0	7.7%	22.9	25.5	28.7	32.5	37.2	
		WACC	8.1%	19.9	22.2	24.8	28.0	31.9
			8.5%	17.3	19.3	21.5	24.2	27.4
			8.9%	15.1	16.7	18.6	20.9	23.6
Equity value	385							
Number of shares	15.5							
Value per share (€)	25.0							
Current Price (€)	19.2							
Upside	30%							

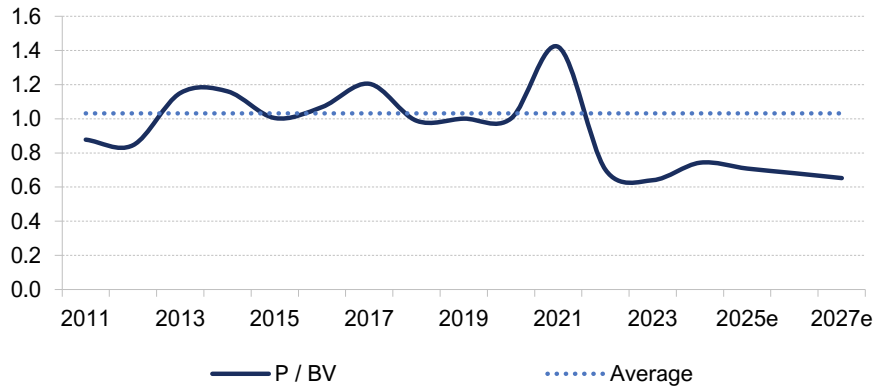
Source: Pareto Securities

We stick to our DCF-based fair value of EUR 25 and keep our “Buy” rating in view of an upside of around 30%.

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. All in, we believe that Surteco is an interesting name to play the cyclical recovery of the global furniture industry at a still compelling entry point and have a buy rating on the name.

The Surteco share now trades at 0.7x book value 2024e, while the average in the past was more around 1.0x, underpinning our buy case.

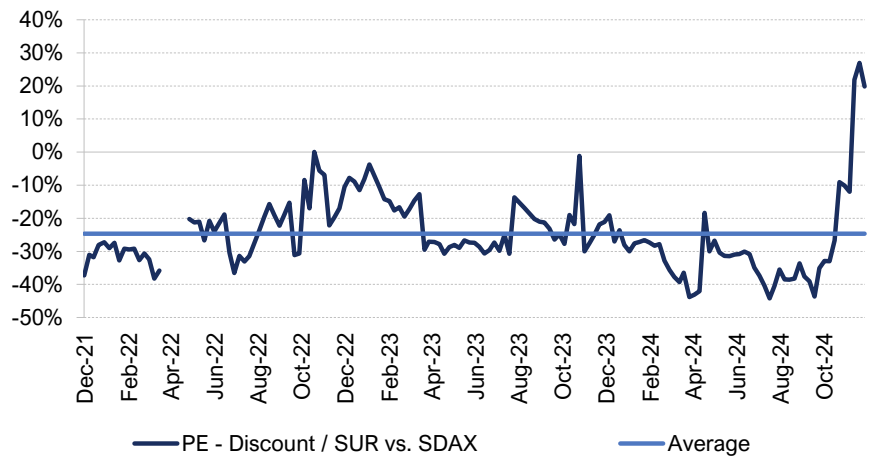
P/BV



Source: Pareto Securities

After trading at a discount of more than 40% to the SDAX still in autumn, the Surteco share now trades on a P/E multiple of 14x after the recent rally, which propelled the share price to around EUR 20. This represents a premium of 20% against the SDAX, which compares with an average level of minus 25% in the last couple of years. (Surteco is no member of the SDAX at present). Although we consider present earnings depressed, we infer the latest share price increase has anticipated the likely recovery of the industry to some degree, and the remaining upside for the share is still attractive but has decreased.






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, caravaning and furniture (namely kitchen, living room and office) industries	Mainly caravaning and furniture	Industries served include: interior design, craft, caravaning, 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 (11/2024): Revenue: EUR 860-910m Adj. EBITDA: EUR 85-105m		Pareto Estimates: Revenue: EUR 869m Adj. EBITDA: EUR 95m Margin: 10.9%	Consensus: Revenue: EUR 868m Adj. EBITDA: EUR 94m Margin: 10.9%		
2023	Sales (EURm) y/y	835.1	EBITD 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 Pötz CFO (since 2022) • After a number of management positions at Siemens, Infineon, Zumtobel and Aixtron in Germany and abroad, Mr Pötz joint Kratzer Automation AG, where he became member of the management board in 2015. In 2017, Mr Pötz 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	869	934	962
EBITDA	66	88	115	84	67	95	120	124
Depreciation & amortisation	(45)	(42)	(42)	(44)	(58)	(61)	(67)	(65)
EBIT	21	46	73	40	8	34	54	58
Net interest	(7)	(3)	(4)	(4)	(15)	(18)	(18)	(17)
Other financial items	1	-	-	-	-	(2)	-	-
Profit before taxes	16	43	70	37	(8)	12	35	40
Taxes	(7)	(10)	(22)	(12)	(5)	(4)	(11)	(13)
Minority interest	(0)	(0)	-	-	0	0	0	0
Net profit	9	34	48	25	(12)	8	24	28
EPS reported	0.61	2.17	3.08	1.63	(0.79)	0.55	1.56	1.79
EPS adjusted	1.48	2.17	3.08	1.63	0.51	1.00	2.01	2.19
DPS	-	0.80	1.00	0.70	-	0.30	0.70	0.77
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	237	234	242	251	311	313	319	326
Other non-current assets	246	230	227	241	369	359	387	378
Other current assets	214	201	254	242	251	253	230	237
Cash & equivalents	84	133	73	118	112	112	112	112
Total assets	780	799	795	852	1,042	1,036	1,048	1,053
Total equity	355	373	414	423	393	401	421	437
Interest-bearing non-current debt	255	238	133	261	402	402	402	402
Interest-bearing current debt	9	41	93	10	69	54	40	26
Other Debt	148	134	144	149	166	167	173	176
Total liabilities & equity	780	799	795	852	1,042	1,036	1,048	1,053
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	78	70	96	60	87	61	75	78
Change in working capital	6	13	(52)	9	13	(1)	(10)	(4)
Cash flow from investments	(36)	(31)	(31)	(39)	(273)	(45)	(47)	(48)
Cash flow from financing	(85)	(4)	(73)	15	167	-	(5)	(11)
Net cash flow	(37)	50	(60)	45	(6)	14	14	14
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	22.7	24.1	37.9	19.1	16.2	19.2	19.2	19.2
Number of shares end period	16	16	16	16	16	16	16	16
Net interest bearing debt	180	145	153	153	359	345	331	316
Enterprise value	548	532	752	458	622	654	640	625
EV/Sales	0.8	0.8	1.0	0.6	0.7	0.8	0.7	0.7
EV/EBITDA	8.3	6.0	6.6	5.4	9.3	6.9	5.3	5.1
EV/EBIT	26.0	11.5	10.4	11.4	76.6	19.5	11.9	10.7
P/E reported	37.4	11.1	12.3	11.7	-	35.1	12.3	10.7
P/E adjusted	15.3	11.1	12.3	11.7	31.5	19.2	9.6	8.8
P/B	1.0	1.0	1.4	0.7	0.6	0.7	0.7	0.7
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	6.5	9.3	12.1	6.0	2.0	3.9	7.6	7.9
Dividend yield (%)	-	3.3	2.6	3.7	-	1.6	3.7	4.0
EBITDA margin (%)	9.8	14.1	15.2	11.3	8.0	10.9	12.9	12.9
EBIT margin (%)	3.1	7.4	9.6	5.4	1.0	3.9	5.8	6.1
NIBD/EBITDA	2.71	1.64	1.33	1.81	5.40	3.64	2.75	2.56
EBITDA/Net interest	9.75	27.34	26.25	20.95	5.73	5.16	6.72	7.14

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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	1,075,888	0.53 %
Bonheur	243,969	0.57 %
Pareto Bank	16,207,826	21.11 %
Pexip Holding	961,486	0.90 %
SpareBank 1 Nord-Norge	5,232,220	5.21 %
SpareBank 1 SMN	2,972,599	2.29 %
SpareBank 1 Østfold Akerhus	1,234,989	9.97 %
SpareBank 1 Østlandet	7,130,974	6.71 %
Sparebanken Sør	1,045,627	2.51 %
Sparebanken Vest	10,007,823	9.12 %
SpareBank 1 Sør-Norge	4,069,780	1.08 %

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulkers		8,500
2G Energy		340
ABB Ltd.		580
ABL Group		45,913
Aker ASA	500	2,042
Aker BP		16,405
Aker Carbon Capture		12,766
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
Beer enberg		95,000
Belships		13,600
Biolnvent		15,000
Boliden		1,250
Bonheur		31,248
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Cool Company		610
Crayon		19,205
Deep Value Driller		9,850
Dermapharm Holding SE		300
DNB		32,202
DNO		74,331
DOF		720
Elkem		301,700
Elmer's Group ASA		32,755
Elopak		77,300
Embracer Group		55,520
Encavis AG		630
Entra ASA		1,070
Equinor		6,088
Essity		168
Flex LNG		250

Company	Analyst holdings*	Total holdings
Frontline		8,712
Genel Energy		5,700
Gentoo Media		10,010
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		18,801
Hafnia Ltd.		71,230
Hennes & Mauritz B		1,085
Himalaya Shipping		16,830
Høegh Autoliners		463
International Petroleum Corp		7,901
Kiiron		21,438
Komplett ASA		347,114
Kongsberg Gruppen		208
Kontron AG		350
Laabank		16,355
Larøy Seafood Group		41,606
Link Mobility Group		116,252
Lundin Mining Corp.		7,652
Magnora ASA		48,670
Morrow Bank		476,200
Mowi		4,818
Multitude		2,443
Mutarose & Co. KGaA		433
NorAm Drilling		5,000
NORBIT		627
Nordic Semiconductor		66,380
Norsk Hydro		79,561
Norske Skog		81,149
Odjell Drilling		3,000
Odjell SE		8,000
Odjell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		6,543
Panoro Energy		31,920
Pareto Bank		851,342
PetroTal		20,000
Pexip Holding		961,486
Protector Forsikring		4,620
PSI Software		300
Quantafuel		16,665
Rogaland Sparebank		8,906
SalMar		2,224
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
SpareBank 1 Nord-Norge		11,019
SpareBank 1 SMN		16,308
SpareBank 1 Sør-Norge		32,390
SpareBank 1 Østfold Akerhus		1,240
SpareBank 1 Østlandet		20,156
Sparebanken Møre		4,582
Sparebanken Sør		36,340
Sparebanken Vest		2,319
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,000
Stora Enso		8,896
Storbrand		4,150
Storlytel		22,115
Subsea 7		21,257
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TRM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Vår Energi		281,610
Wallenius Wilhelmsen		6,750
Yara		22,084
Zaptec		42,500

This overview is updated monthly (last updated 18.11.2024).

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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:

24SevenOffice	Ping Petroleum
3t Global	poLight ASA
4human Invest	Priority Logistics
Advanza Bank S.A.	Prionia
Alterra Infrastructure	Protector Forsikring
Archer	Proximar Seafood
Argeo	Quality Living Residential AS
Blue Nord	Rasmussen Gruppen
Bonheur	Saga Robotics ASA
Booster Precision Components GmbH	Samaritana Asset Group
Borr Drilling Limited	Seacrest Petroleum
BP Inv3 Topco Limited (TWMA)	SFL Corp.
BW Energy	Shamaran Petroleum
BW Group Limited	Shearwater Geoservices
Capsol Technologies AS	Solstad Offshore
Crayon	Sparbanken Sør
Desert Control AS	SSCP Lager Bidco AB
DNO	Talos Production Inc.
Dorian LPG	The Platform Group AG
Exlog	The Ritz-Carlton Yacht Collection
First Camp Group	Tomagruppen
Floatec	Var Energi Solutions
GC Rieber Shipping ASA	Ventura Offshore Holding Ltd.
GI Software	Vesterålen Havbruk AS
Golar LNG	Volue
Golden Energy Offshore Services	Vov
Greenood	Vov Green Metals
Grontvold	Yinson Production Financial Services Pte. Ltd.
Hawk Intensity Software	
Heimdall Power AS	
HMH Holding B.V.	
Holmatron Fastigheter Holding AB	
Huddly AS	
Huntton Fiber AS	
Inin Group	
Insr ASA	
Jarsteinen AS	
Karlberg Brøgger AS	
Katjes International GmbH & Co	
KIME Akva AS	
Klavness Combination Carriers	
Kährs BondCo	
Learnd SE	
Lifefit	
Link Mobility Group	
Loch Duart Ltd.	
Logistic Contractors AS	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group	
NIP 3 AS	
Nofitech	
Nordic Aqua Partners	
Nordic Hallbut	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norse Atlantic	
Norsk Renewables	
Norske Skog	
Northern Investment Group AB (Sono Group)	
Northern Ocean	
Odjell Partners Holding Ltd	
Okea	
Okechamp Global	
One Publicus Midco AB	
Otovo ASA	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
Penfield Shipping LLC	
PGS	
PHM Group Holding	

This overview is updated monthly (this overview is for the period 01.11.2023 – 31.10.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

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

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Awardit AB	Minesto AB	VEF AB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharma Holding AB
Camurus AB	Stille AB	VNV Global AB
Cibus Nordic Real Estate AB	Teneo AI AB	Webrock Ventures AB
Gaming Innovation Group		

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Bonasudden Holding AB (publ)	Krona Public Real Estate AB	Præservium Property AB
Borglunda Fastighets AB	Logistri Fastighets AB	Solbox 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	Logwin	Redcar Pharmacy N.V.
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DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MLP SE	Surteco SE
FORISAG	MPC Container Ships ASA	Szygy
Gesco SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVH Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS
IVU Traffic	PSI Software SE	

Appendix F

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

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Biotech	INDUSHolding	OVH Holding
CLIQ Digital	INTERSHOP Communications	pferdewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Dermaphar m Holding SE	Logwin	PSI Software
Enapter	Manz	PWO
Express2ion Biotech Holding AB	MAX Automation	SMT Scharf
FORISAG	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Szygy
H2APEX Group	Mutar es SE	Viscom
Heidelberg Pharma		

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