

## Landmark agreement to double B2B segment revenues

*Gigaset Communications has signed an exclusive agreement with Unify Software & Solutions, under which the latter will purchase the next generation of Gigaset terminals of desktop telephones to include within its own solutions packages for Atos Unify's own clients. Although the precise details remain confidential, it seems to us that this agreement not only provides greater mid-term visibility with respect to planning but could potentially double the group's B2B sales and also create a positive halo effect on Gigaset's other products and services. We would not expect to alter forecasts for this year nor next, but it is likely that our current model is too conservative with respect to estimates from 2022. This would certainly underpin our DCF-based EUR 0.48 TP and could add to the valuation.*

### **Professional segment can look forward to delivering a further 5m desktop phones through 2026**

Under the terms of the agreement, Unify will exclusively purchase the next family of terminals of desktop telephones being developed by Gigaset (it already supplies handsets to Atos companies and this would strengthen the IT partnership between the two). We would presume that Gigaset's design engineers could provide a family of between four and seven models. The contract has a minimum term of five years although the nature of such deals often allows extensions. Starting with the delivery of the first product in 2022, Gigaset expects to supply in total more than 5m phones to Unify and Gigaset direct customers.

### **License fees in the amount EUR 15m payable with existing banks already approving finance**

In establishing the agreement, Gigaset has agreed to purchase licences for software and interface components in the amount of EUR 15m, most of which will be payable next year with a down payment in the current year. To facilitate this, the group needed approval from existing financial partners (required for its state supported financing) and has already secured approval. Cash reserves amounted to EUR 25.8m at the end of the last quarter, compared to EUR 15.5m long-term debt and EUR 5.4m short-term debt, still leaving the group with net EUR 4.9m net cash reserves per September 2020.

### **Too early to provide financials, but Pareto could envisage +10% incremental sales from 2022e**

The group argues that it is too early to discuss the financial implications, much of which is anyway confidential. With 5m units spread across five years, it might be reasonable to assume 1m per year which we believe could add >EUR 35m p.a (not including any further synergies that could be realised). Now Unify is already an important client, so not all of this would necessarily be incremental, but we can envisage adding +10% to our 2022 revenue forecast of EUR 268m. Moreover, the relative importance to the group's profitability could be greater still.

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

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NHST Media Group AS	17,900	1.39%	SpareBank 1 Østlandet	1,743,409	1.63%
Pareto Bank ASA	16,015,327	22.93%	Sparebanken Møre	305,369	3.09%
Selvaag Bolig ASA	2,394,475	2.55%	Sparebanken Sør	433,544	2.77%
SpareBank 1 BV	1,640,220	2.60%	Sparebanken Vest	6,361,986	5.93%
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Aker BP	0	28,032	Gjensidige Forsikring	0	7,294	Sandnes Sparebank	0	125,782
Aker Carbon Capture	0	295,978	Grieg Seafood	0	12,600	Sbanken ASA	0	4,520
Aker Solutions	0	8,148	Hafnia Limited	0	30,000	Scatec Solar	0	20,000
American Shipping Company	0	3,780	Ice Group ASA	0	190,000	Schibsted ASA B Aksjer	0	649
Archer	0	32,930	Kid ASA	0	783	Selvaag Bolig	0	54,175
Atlantic Sapphire	0	10,210	Komplett Bank	0	98,300	SpareBank 1 BV	0	7,000
Austevoll Seafood	0	29,135	Kongsberg Gruppen	0	37,237	SpareBank 1 Nord-Norge	0	750
Avance Gas	0	4,374	KWS	75	75	SpareBank 1 SMN	0	13,350
B2Holding AS	0	14,075	Lerøy Seafood Group	0	17,368	SpareBank 1 SR-Bank	0	18,308
BASF	270	270	Mowi	0	4,849	SpareBank 1 Østlandet	0	921
Bonheur	0	33,592	NORBIT ASA	0	5,428	Sparebanken Møre	0	180
Borregaard ASA	0	500	Nordic Semiconductor	0	5,100	Sparebanken Sør	0	16,235
Bouvet	0	94	Norsk Hydro	0	112,001	Sparebanken Vest	0	6,059
BRABank	0	74,607	Norske Skog	0	8,225	Sparebanken Øst	0	1,500
BW Energy	0	43,075	Norwegian Finans Holding	0	3,210	Stolt-Nielsen	0	41,317
BW Offshore	0	11,326	NTS	0	2,272	Storebrand	0	7,007
DNB	0	25,036	Ocean Yield	0	66,710	Subsea 7	0	9,226
DNO	0	537,478	Okeanis Eco Tankers	0	22,000	Telenor	0	2,797
DOF	0	2,366,346	Orkla	0	19,353	TGS-NOPEC	0	1,300
Elkem	0	37,878	Panoro Energy	0	9,795	VOW	0	5,231
Entra	0	10,842	Pareto Bank	0	2,391,717	Wallenius Wilhelmsen	0	50,100
Equinor	0	3,369	Pexip Holding	0	23,692	XXL	0	12,573
Europris	0	11,056	Protector Forsikring	0	16,400	Yara	0	14,971
Fjord1 ASA	0	50,000	Quantafuel	0	1,125,190			
Fjordkraft Holding	0	12,605	REC Silicon	0	35,515			

This overview is updated monthly (last updated 15.11.2020).

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DOF Subsea AS	Navigator Holdings Ltd.	
ELOP	Next Biometrics Group	
Erwe Immobilien	Northern Ocean	
Fjordkraft Holding	Norwegian Air Shuttle	
Genl Energy	Ocean Yield	

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## Appendix C

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

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Recommendation	% distribution
Buy	69%
Hold	27%
Sell	4%

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Recommendation	% distribution
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Hold	23%
Sell	0%

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