

Difficult year, but a little better than forecast

Gigaset releases 2020 headlines including sales down 17% to EUR 214m (PAS: 210m) and a positive EBITDA of EUR 1.9m (PAS: 0.4m). It was a year heavily influenced by measures taken to dampen the spread of the coronavirus with a substantial number of the group's POS outlets forced to close doors to the public. The current year has also been negatively impacted to date and the outlook remains uncertain. Nevertheless, guidance calls for a slight increase in sales and EBITDA and to maintain a positive free cash flow.

2020 heavily influenced by restrictions imposed to stem to impacts of Covid-19

Annual sales of EUR 214.2m (-17%) point to a drop of 20% in Q4'20 reflecting the lockdown measures at retail partners during the key Christmas trading quarter. Nonetheless the group generated positive EBITDA of EUR 1.9m in the year, meaning a better than anticipated EUR 4.9m in Q4'20. The year-end cash balance increased to EUR 42m reflecting good cost control.

Landmark agreement could double B2B segment revenues in the coming years

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.

Model review to incorporate potential from Unify Software agreement

We will review our model post digesting the accounts in the light of recent trading developments plus incorporate the potential from the Unify Software agreement which we expect to contribute positively from next year. We currently have a Buy rating and EUR 0.48 TP.

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DOF ASA	2,366,346	0.77%	SpareBank 1 SR-Bank ASA	1,849,852	0.72%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1 Østfold Akershus	1,139,560	9.20%
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Polaris Media ASA	292,380	0.60%	Sparebanken Møre	305,239	3.09%
Quantafuel	1,119,190	0.81%	Sparebanken Sør	433,744	2.77%
Selvaag Bolig ASA	2,893,099	3.09%	Sparebanken Vest	6,803,873	6.34%
SpareBank 1 BV	1,621,940	2.57%	Totens Sparebank	78,246	1.28%
SpareBank 1 Nord-Norge	4,123,817	4.11%	Zenterio AB	663,468	0.74%

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,675	Fjord1 ASA	0	19,454	Pareto Bank	0	2,411,876
Aker ASA	500	2,359	Fjordkraft Holding	0	12,605	Pexip Holding	0	30,583
Aker BP	0	31,075	Flex LNG	0	14,312	PGS	0	11,676
Aker Carbon Capture	0	190,368	Frontline	0	82,308	Protector Forsikring	0	12,000
Aker Horizons	0	1,768	Gjensidige Forsikring	0	7,400	Quantafuel	0	1,119,190
Aker Offshore Wind	0	168,028	Golden Ocean Group	0	1,433	REC Silicon	0	37,551
American Shipping Company	0	13,300	Grieg Seafood	0	12,523	SailMar	0	105
Aprila Bank ASA	0	22,675	Hafnia Limited	0	117,330	Sandnes Sparebank	0	126,013
Archer	0	30,170	Huddly	0	859,242	Sbanken ASA	0	4,520
Arcus	0	2,784	Hunter Group ASA	0	308,500	Scatec Solar	0	20,084
Atlantic Sapphire	0	10,910	HydrogenPro	0	37,151	Schibsted ASA B Aksjer	0	155
Austevoll Seafood	0	29,135	Ice Group ASA	0	200,000	Selvaag Bolig	0	51,900
Avance Gas	0	3,362	Komplett Bank	0	99,300	Skitude	0	12,695
Axactor	0	45,391	Kongsberg Gruppen	0	35,866	SpareBank 1 Nord-Norge	0	1,850
B2Holding AS	0	14,075	KWS	75	75	SpareBank 1 SMN	0	12,740
BASF	270	270	Leroy Seafood Group	0	18,142	SpareBank 1 SR-Bank	0	8,343
Bonheur	0	32,275	Merrell	0	23,038	Sparebank 1 Østfold Akershus	0	1,252
Borregaard ASA	0	650	Mowi	0	4,594	SpareBank 1 Østlandet	0	8,621
Bouvet	0	294	MPC Container Ships	0	45,934	Sparebanken Sør	0	16,435
BRABank	0	74,607	Nordic Semiconductor	0	5,406	Sparebanken Vest	0	15,535
BW Energy	0	55,375	Noreco	0	790	Sparebanken Øst	0	1,500
BWLPG	0	10,800	Norsk Hydro	0	106,867	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	Norske Skog	0	38,225	Storebrand	0	24,732
Cloudberry Clean Energy	0	50,000	Norwegian Finans Holding	0	3,210	Subsea 7	0	9,226
DNB	0	29,944	Norwegian Property	0	24,121	Telenor	0	7,453
DNO	0	151,978	NTS	0	2,272	Volue	0	15,148
DOF	0	2,366,346	Ocean Yield	0	72,970	VOW	0	5,981
Elkem	0	35,426	OHT	0	6,650	Wallenius Wilhelmsen	0	57,450
Entra	0	10,477	Okeanis Eco Tankers	0	22,000	XXL	0	23,516
Equinor	0	2,663	Orkla	0	19,542	Yara	0	14,343
Europris	0	11,263	Panoro Energy	0	18,324			

This overview is updated monthly (last updated 15.04.2021).

*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

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Avanzia Bank S.A.	DOF Subsea AS	Kongsberg Automotive	Salmon Evolution
Africa Energy Corp Corp	EcoOnline AS	Kraft Bank	Scorpio Bulkers
Aker ASA	Element ASA	Maha Energy	Seafire AB
Aker Clean Hydrogen	ELOP	Meltwater	SGL TransGroup International A/S
Aker Horizons	Endur ASA	Mercell	Siccar Point Energy
Akershus Energi	Energiean Israel Finance Ltd.	M intra Group	Skitude
Alva Group	Fertiberia S.A.R.L.	Modex AS	Sparebanken Vest
Alussa Energy Acquisition Corp (Freyr)	Fjordkraft Holding	MPC Container Ships	Strandline Resources Limited
American Tanker, Inc.	Flexistore AS	M utares SE & Co. KGaA	Talos Energy Inc
Aprila Bank ASA	Genel Energy	Müller Medien GmbH (United Vertical Media)	Tise AS
Arctic Fish	Gjensidige Forsikring	Navigator Holdings Ltd.	Trønderenergi AS
Arendals Fossekompagni	Golden Ocean Group	Navios	Vow
Attensi AS	Goliath Offshore	Next Biometrics Group	Watercircles Forsikring ASA
Belships	Hafnia Ltd.	Nordic Halibut	West Coast Salmon
BioInvent	Heimdall Power	Norse Atlantic	Wheel.me
Boreal Holding AS	HKN Energy Ltd	Norske Skog	Ørn Software
Borr Drilling Limited	Hofseth BioCare	Norwegian Block Exchange	
Brooge Energy Limited	House of Control	Odjell SE	
Bulk Infrastructure Holding	Huddly	OHT	
BW Energy	HydrogenPro	Panoro Energy	
CentralNic Group PLC	Ice Group Scandinavia Holdings AS	Pelagia Holding AS	
Cibus Nordic Real Estate	Idavang A/S	PetroNor E&P	
Circa Group	Instabank ASA	PetroTal	
Cloudberry Clean Energy	Kalera AS	Pexip Holding	
CrayoNano AS	Keppel FELS Limited	Proximar Seafood	

This overview is updated monthly (this overview is for the period 31.03.2020 – 31.03.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	68%
Hold	29%
Sell	3%

Distribution of recommendations (transactions*)

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

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Biovica International	Implantica	Surgical Science	

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

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Demire	Logwin *	PSI SOFTWARE AG *	
Epigenomics AG *	Manz AG *	PWO *	
Gesco *	MAX Automation SE	S&T AG *	
GFT Technologies *	Merkur Bank	SMT Scharf AG *	

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Appendix F

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

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BB Biotech	Intershop Communications AG	mutares	Siegfried Holding AG
Daldrup & Söhne	Leifheit		

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