

Better than anticipated Q2/H1 results

Gigaset releases Q2'21 headlines including sales up 19% to EUR 51.5m (PAS: 43m) and EBITDA of EUR 2.6m (PAS: 1.2mE), with all four divisions beating our expectations. Annual guidance has improved, now calling for a "modest" increase in sales and EBITDA (prev. "slight") and to maintain a positive free cash flow. We currently have a Buy rating and EUR 0.48 TP.

All four divisions record double-digit sales developments in Q2'21

Following a very strong Q1'21, Gigaset announces Q2 sales up 19% at EUR 51.5m (Pareto EUR 43.4mE), continuing to benefit from a positive impulse to telecommunication sales provided by the coronavirus pandemic. By division, the main Phone segment generated sales of EUR 35.0m (+12%, winning market share); Professional EUR 11.5m (+43%, a strong recovery off a distressed comparative); Smartphones EUR 4.6m (+17%); and Smart Home EUR 0.4m (vs. EUR 0.1m in Q2'20). After six months group sales are 34% ahead and FY 2021 guidance now calls for a "modest" increase (prev. "slight growth").

Strong sales, higher gross margins, and tight costs control support good profit recovery

EBITDA of EUR 2.6m in Q2'21 (Pareto EUR 1.2mE) increases the cumulative H1 result to EUR 4.2m, compared to EUR -8.0m loss in H1'20. In addition to the strong sales performance (+34%), both a recovery in the gross profit margin (product mix) plus a tight reign over expenses supported this. Personnel costs increased just 5% to EUR 31.0m whilst Other Operating costs rose 20% to EUR 29.9m. Again, FY 2021 guidance calling for slight EBITDA growth has been raised to a "modest" increase today.

We may refine our model slightly, although it already reflects raised annual guidance

We currently have a Buy rating and EUR 0.48 TP. Beyond the current year, the spill-over effects from the pandemic are likely to bring additional opportunities for Gigaset. In particular, the trend to home office brings a widespread need to update the European IT infrastructure and the technology employed in allowing the digital requirements of tomorrow.

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

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Selvaag Bolig	3,267,095	3.48%	SpareBank 1Østlandet	3,833,163	3.61%
SpareBank 1BV	1,771,308	2.81%	Sparebanken Møre	305,239	3.09%
Sparebank 1Nord-Norge	4,279,097	4.26%	Sparebanken Sør	433,744	2.77%
SpareBank 1Ringerike Hadel	100,000	0.64%	Sparebanken Vest	6,861,166	6.39%
Sparebank 1SMN	1,920,442	1.48%			

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Fjordkraft Holding	0	16,379	Orkla	0	20,983
Aker ASA	500	3,293	Flex LNG	0	4,817	Panoro Energy	0	32,844
Aker BP	0	23,401	Frontline	0	78,753	Pareto Bank	0	1,265,934
Aker Carbon Capture	0	20,571	Gjensidige Forsikring	0	7,728	Pexip Holding	0	65,563
Aker Clean Hydrogen	0	130,000	Golden Ocean Group	0	1,433	PGS	0	11,676
Aker Horizons	0	125,848	Grieg Seafood	0	8,127	Protector Forsikring	0	14,000
Aker Offshore Wind	0	165,228	Hafnia Ltd.	0	10,000	Quantafuel	0	10,797
Aker Solutions	0	3,678	Huddly	0	981,523	REC Silicon	0	39,716
American Shipping Co.	0	13,300	Hunter Group	0	308,500	Sallmar	0	2,709
Aprila Bank ASA	0	22,675	HydrogenPro	0	37,562	Salmon Evolution	0	100,000
Archer	0	30,170	Ice Fish Farm	0	2,000	Sandnes Sparebank	0	4,013
ArcticZymes Technologies	0	684	ice Group ASA	0	200,000	Scatec	0	20,412
Atlantic Sapphire	0	1,607	Icelandic Salmon AS	0	535	Selvaag Bolig	0	2,050
Austevoll Seafood	0	4,235	Kalera	0	54,027	Sparebank 1Nord-Norge	0	3,350
Avance Gas	0	3,362	Kitron	0	18,386	Sparebank 1SMN	0	12,740
B2Holding AS	0	19,940	Komplett Bank	0	110,500	Sparebank 1SR-Bank	0	8,590
BASF	270	270	Kongsberg Gruppen	0	36,023	SpareBank 1Østfold Akershus	0	1,252
Belships	0	10,825	KWS	75	75	SpareBank 1Østlandet	0	9,621
Bonheur	0	32,075	Leroy Seafood Group	0	39,328	Sparebanken Sør	0	16,435
Borregaard ASA	0	650	Mercell	0	24,863	Sparebanken Vest	0	16,735
Bouvet	0	2,940	Mowi	0	3,661	Sparebanken Øst	0	1,500
BRABank	0	31,499	MPC Container Ships	0	36,311	Stolt-Nielsen	0	1,817
BW Energy	0	59,050	NEXT Biometrics	0	411,001	Storebrand	0	25,698
BW Offshore	0	16,076	Nordic Semiconductor	0	4,391	Subsea 7	0	11,698
Cloudberry Clean Energy	0	100,000	Noreco	0	790	Telenor	0	9,752
DNB	0	44,449	Norsk Hydro	0	91,519	Vow	0	8,681
DNO	0	151,978	Norske Skog	0	98,225	Wallenius Wilhelmsen	0	57,070
Elkem	0	35,426	NTS	0	2,272	XXL	0	16,923
Entra	0	9,977	Ocean Yield	0	90,410	Yara	0	14,133
Equinor	0	2,900	OHT	0	6,650	Zaptec	0	9,000
Europris	0	11,208	Okeanis Eco Tankers	0	2,000			

This overview is updated monthly (last updated 15.09.2021).

*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

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Africa Energy Corp Corp	EcoOnline	Komplett ASA	PHM Group	ZTL Payment Solution AS
Aker ASA	ELOP	Komplett Bank	Ping Petroleum UK Limited	Ørn Software
Aker Clean Hydrogen	Endur ASA	Kraft Bank	Pronofa AS	
Aker Horizons	Energiean Israel Finance Ltd.	Lakers Holding AS	Proximar Seafood	
Akershus Energi	Enviv AS (Bookis)	Lumarine AS	Pryme	
Akva Group	Fertiberia S.A.R.L.	Maha Energy	Quantafuel	
Arcane Crypto	Flexistore AS	Malorama Holding AS	REC Silicon	
Arctic Fish	FREYR Battery	Mathesa Bostadsbolaget AB	Saga Robotics	
Arendals Fossekompani	Funkwerk AG	Meltwater	Salmon Evolution	
Attensi	Genel Energy	Mercell	Scorpio Bulkers	
Barramundi Group Pte. Ltd.	Gjensidige Forsikring	Mintra Group	Seafire AB	
Belships	Golden Ocean Group	Modex AS	SFL Corporation Ltd	
BioInvent	Goliath Offshore	Mutares SE & Co. KGaA	SGL TransGroup International A/€	
Biomega Group AS	Halodi Robotics AS	Müller Medien GmbH (United Vertica)	Shamaran Petroleum	
Bonheur	Heimdall Power	Navios	Siccar Point Energy	
Brooge Energy Limited	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BW LPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	HydrogenPro	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Ice Group Scandinavia Holdings AS	Norse Atlantic	Trønderenergi AS	
Circa Group	Idavang A/S	Norske Skog	Vegfinans AS	
Cloudberry Clean Energy	Kalera	Norwegian Block Exchange	Viking ACQ 1 AS, SPAC	
Crayo Nano AS	Kentech Global Plc	OHT	Vow	
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This overview is updated monthly (this overview is for the period 31.08.2020 – 31.08.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	28%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	96%
Hold	4%
Sell	0%

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Appendix E

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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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