

Review of Q1'22 developments

With respect to both sales and profitability, Gigaset reported Q1'22 figures highlighting a stronger than anticipated development despite the negative impacts from supply chain issues (particularly the procurement of semiconductor chips). Given uncertainty with respect to the latter, guidance remains cautious in calling for a slight increase in both revenues and EBITDA. Our forecasts are left essentially unchanged; we confirm our EUR 0.54 TP and maintain a Buy rating.

A positive outcome overall, with continuing strong order books

Against a high comparative base, Gigaset increased revenue 1.4% to EUR 51.2m (PAsE EUR 45.9m). Order intake remains even stronger, but the current quarter saw disruptions to supply of microchips required for the group's phones and overall, this development is seen as a positive outcome. In theory it the remaining quarters should be easier to improve upon, but guidance remains cautious in calling for a slight revenue increase (PAsE +8%).

Supply headwinds impact gross margins

The stronger than anticipated (by Pareto) revenue performance supported better than anticipated profitability in Q1'22, with EBITDA positive at EUR 0.5m (Pareto EUR -1.5m loss) vs. Q1'21 EUR 1.6m. Higher input costs impacted gross profit (down 600bp to 48.6%) and going forward procurement issues remain uncertain. Again, guidance remains cautious in calling for a slight EBITDA increase (PAsE +19% unchanged).

A credible strategy for future growth

We believe that the group has a credible plan to mitigate a difficult market for DECT cordless phones (where it is clear European leader) and invest the cash generated therefrom into building a stronger position in the Smartphones and Professional segments as well as establishing a growing role in the fast expanding but highly fragmented Smart Home segment. We conform our EUR 0.54 TP and maintain our Buy rating.

EURm	2020	2021	2022e	2023e	2024e
Revenues	214	217	236	263	284
EBITDA	2	16	20	24	28
EBIT	(13)	2	5	8	12
EPS	(0.08)	0.00	0.02	0.04	0.06
EPS adj	(0.08)	0.00	0.02	0.04	0.06
DPS	-	-	-	-	-
EV/EBITDA	60.2	7.9	6.1	4.6	3.6
EV/EBIT	-	75.0	24.5	12.9	8.2
P/E adj	-	87.8	15.0	7.4	4.7
P/B	20.96	5.09	1.93	1.30	1.02
ROE (%)	-	9.4	18.3	21.0	24.1
Div yield (%)	-	-	-	-	-
Net debt	76	90	81	71	64

Source: Pareto Securities

Target price (EUR)	0.54	▲	BUY
Share price (EUR)	0.29	-	HOLD
		▼	SELL

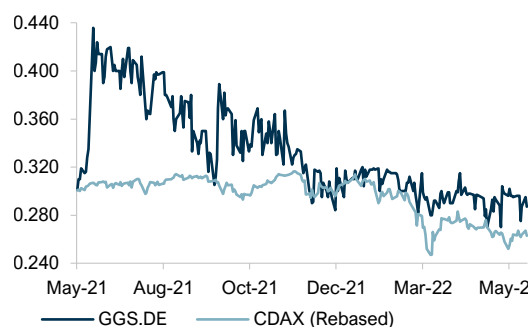
Forecast changes

%	2022e	2023e	2024e
Revenues	0	0	(0)
EBITDA	1	1	1
EBIT adj	1	1	1
EPS reported	0	1	0
EPS adj	0	1	0

Source: Pareto Securities

Ticker	GG.S.DE, GGS.GY
Sector	Hardware & Equipment
Shares fully diluted (m)	132.5
Market cap (EURm)	38
Net debt (EURm)	81
Minority interests (EURm)	0
Enterprise value 22e (EURm)	119
Free float (%)	26

Performance



Source: FactSet

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A high 2021 base, and component shortages in 2022 presented tough headwinds that Gigaset has successfully overcome in Q1'22

Telecommunications solutions provider Gigaset has published Q1'22 figures which are much better than forecast by Pareto. Group revenue increased 1.4% to EUR 51.2m (PAsE EUR 45.9m), whilst a profit of EUR 0.5m was reported at the EBITDA level (Q1'21: EUR 1.6m; PAsE: EUR -1.5m). Both this year and the corresponding quarter in 2021 were disrupted at times by the enforced shutdown of shops, whilst disruptions in the supply chain have also impacted production in the current year.

All of the sales beat (to Pareto estimates) was generated within the key DECT Phones segment, where management have previously indicated that the lack of microchips has held back production, meaning that a high order book could not be serviced. We had modelled most of the shortfall in Q1, whereas it seems that the supply issues are a negative factor throughout H1 (at least). With slightly reduced D&A at EUR 3.7m, EBIT at EUR -3.2m (vs. EUR -2.3m) was also better than forecast (Pareto EUR -5.3m).

Annual guidance tends to reflect external concerns regarding the uncertainty with respect to the availability of key components and continues to call for only "slight" improvements in both sales and EBITDA compared to 2021. Both appear rather conservative in the face of the encouraging Q1 development and with respect to orders on hand, but these are clearly uncertain times for business planning. Our slightly more upbeat forecasts are left essentially intact post the report, both for the current year as well as going forward.

Against the backdrop of the pandemic continuing to impact the consumer economy with retail disruption, plus uncertainty with respect to procurement, we believe it understandable that management remains cautious with annual guidance, calling for slight increases. Nonetheless, our more upbeat forecasts (+8% revenue growth; +19% EBITDA) are left essentially intact post the report, both for the current year and going forward.

In confirming our EUR 0.54 target price, we maintain our Buy rating on Gigaset.

Exhibit 1: Q1'22 results compared to Pareto estimates

EUR m	Q1 '21	Q1 '22	% yoy	PAsE Q1	% delta	FY '21	FY '22	% yoy
Revenues	50.5	51.2	1%	45.9	5.2	217.1	235.6	8%
<i>of which: Phones</i>	35.3	32.4	-8%	26.8	5.6	140.2	136.7	-3%
<i>of which: Professional</i>	11.2	14.3	28%	14.3	0.0	57.2	76.1	33%
<i>of which: Smartphones</i>	3.6	4.2	17%	4.3	-0.1	18.2	21.4	18%
<i>of which: Smart Home</i>	0.4	0.3	-25%	0.5	-0.2	1.5	1.3	-14%
<i>Change inventories</i>	0.0	2.4	<i>n.a</i>	0.3	2.2	-2.3	1.0	-144%
<i>Purchased goods</i>	-22.9	-27.6	20%	-23.0	-4.6	-102.1	-115.2	13%
<i>Gross profit</i>	27.5	26.0	-5%	23.2	2.8	112.7	121.4	8%
<i>Own production capitalised</i>	2.6	3.4	30%	3.0	0.4	12.0	12.5	4%
<i>Other op. income</i>	3.6	3.8	5%	3.5	0.3	18.0	14.0	-22%
<i>Personnel expenses</i>	-15.8	-18.1	14%	-16.3	-1.8	-58.9	-63.1	7%
<i>Other op. expenses</i>	-16.4	-14.7	-10%	-14.9	0.3	-67.3	-65.1	-3%
EBITDA	1.6	0.5	-68%	-1.5	2.0	16.5	19.6	19%
EBITDA margin (%)	3.1%	1.0%	-2.1 pp	-3.3%	4.3 pp	7.6%	8.3%	0.7 pp
EBIT	-2.3	-3.2	43%	-5.3	2.1	1.7	4.8	178%
EBIT margin (%)	-4.5%	-6.3%	-1.8 pp	-11.5%	5.2 pp	0.8%	2.1%	1.3 pp
Pretax	-2.5	-3.4	36%	-5.6	2.2	0.4	3.4	<i>n.a</i>
Pretax margin (%)	-4.9%	-6.6%	-1.7 pp	-12.1%	5.5 pp	0.2%	1.4%	-6.8 pp
Net income	-1.9	-2.4	23%	-4.2	1.8	0.5	2.5	447%

Source: Pareto Securities

At EUR 51.2m (+1.4%) group revenues emerged EUR 5m higher than modelled by Pareto. Since last autumn, management have indicated that supply chain issues have held back production: the availability of microchips was unsure, the price level was constantly changing, and even when supplies had been agreed, the precise timing of components being received was unclear. Together with a high base in Q1'21 (when group revenue jumped 56%) we had modelled the biggest negative influence in Q1, whereas the supply issues disruptions could continue through the remainder of the year.

All of the sales beat was in the main **DECT Phone** segment albeit these revenues declined 8% yoy to EUR 32.4m. Nonetheless, the group appears to have been successful in maintaining market share since there are comments that demand for cordless telephones has gradually settled back to normal after having risen noticeably last year when working from home provided a boost in the market. Gigaset is clear market leader in Germany, but also the European top markets for cordless phones (GER, FR, IT, HOL, UK, SP).

The **Smartphone** segment had reported a 17% revenue increase EUR 4.2m in Q1'22. Not only was there good demand reported for the GS3 and GS4 models, but the newest GS5 has also got off to a positive start. The latter was brought to the market at the end of the year with key USPs that include a replaceable battery and the "Made in Germany" ethos. We believe that the latter features should support further good growth in the division in the current year and beyond.

For Gigaset, the situation in the **Smart Home** segment remains challenging with sales dropping 25% to EUR 0.3m. The key growth areas have tended to be in the areas of comfort and entertainment, whereas Gigaset's focus of security or energy management have not met growth expectations. This is seen more as a timing issue rather than company specific in that more frequent working from home reduced the need for alarm systems.

Sales via the **Professional** segment increased 28% to EUR 14.3m (in line with expectations) as business customers continued to experience a recovery in project demand from the end consumer. NB. during the pandemic, many larger commercial projects had been delayed or simply cancelled. Following the collaboration with Swisscom the group has entered into a further partnership with Minol, a housing industry service provider. These moves are seen as supporting the view that the group can exploit this market via other partners, including B2B2C promotions.

Costs and margin development

Including EUR 2.4m change in inventories in Q1'22 total operating performance (TOP) came to EUR 53.6m (vs. EUR 50.4m). Against an inflated base last year, the Q1'22 gross profit margin dropped 600bp to 48.6%, a little worse than forecast reflecting the procurement issues mentioned above. Other operating income was slightly up at EUR 3.8m (EUR 3.6m).

There was a high increase in personnel expenses (+14% at EUR 18.1m) mainly reflecting valuation effects concerning pension obligations and these costs accounted for 33.8% (31.4%) ratio-to-sales in Q1'22. Other operating expenses, by contrast, dropped 10% in the quarter to EUR 14.7m 27.4% ratio-to-sales, (compared to 32.5%), where the key influence was lower marketing costs.

EBITDA decreased to EUR 0.5m (from EUR 1.6m), clearly beating PAsE EUR -1.5m forecast loss, for 1.0% margin in the quarter. After slightly lower depreciation of EUR 3.7m, EBIT was negative EUR -3.2m, with net income at EUR -2.4m (EUR -1.9m).

Despite lower net income outcome in Q1'22 Gigaset generated a cash positive inflow from operating activities in the amount of EUR 2.5m (vs outflow of EUR -9.2m) on account of broadly neutral working capital requirements whereas Q1'21 witnessed EUR 11.5m investment in net working capital. There was EUR -4.5m (EUR -3.4m) cash outflow from investing activities, mainly expenses for the development of new products. Consequently, FCF was -2.0m (EUR -13.7m).

Per 31 March, cash & equivalents amounted to EUR 18.9m (down from EUR 23.1m last December and nearly EUR 10m lower than Q1'21). At EUR 184m total balance sheet decreased 3% yoy. This included EUR 4.6m reduction on other assets arising from the collection of receivables under Germany's Corona Interim Aid III. Otherwise, equity amounted to EUR 14m up from EUR 6.3m a year ago for 7.6% equity ratio (3.3%). Total interest-bearing debt (including finance leases) was EUR 18m (vs. EUR 20.7m) and net debt including pension liabilities amounted to EUR 83m (EUR 81m).

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	293	280	258	214	217	236	263	284
EBITDA	30	22	29	2	16	20	24	28
Depreciation & amortisation	(18)	(14)	(15)	(15)	(15)	(15)	(15)	(16)
EBIT	12	9	14	(13)	2	5	8	12
Net interest	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	11	7	15	(14)	0	3	7	11
Taxes	(3)	(4)	(3)	3	0	(1)	(2)	(3)
Minority interest	-	-	-	-	-	-	-	-
Net profit	8	3	11	(10)	0	3	5	8
EPS reported	0.06	0.03	0.09	(0.08)	0.00	0.02	0.04	0.06
EPS adjusted	0.06	0.03	0.03	(0.08)	0.00	0.02	0.04	0.06
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	23	23	28	22	24	25	22	19
Other non-current assets	62	50	51	74	75	75	76	77
Other current assets	93	103	108	67	70	67	66	65
Cash & equivalents	49	37	37	42	23	19	27	34
Total assets	227	213	223	205	192	186	191	195
Total equity	24	25	19	2	8	20	29	37
Interest-bearing non-current debt	-	14	13	15	4	10	8	8
Interest-bearing current debt	-	-	7	5	15	7	7	7
Other Debt	121	101	91	85	71	67	64	60
Total liabilities & equity	227	213	223	205	192	186	191	195
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	31	16	22	0	21	21	23	27
Change in working capital	(16)	(26)	(5)	31	(16)	(1)	(2)	(3)
Cash flow from investments	(12)	(14)	(16)	(21)	(20)	(13)	(14)	(14)
Cash flow from financing	(1)	12	(2)	(3)	(4)	(6)	(6)	(4)
Net cash flow	2	(12)	(0)	6	(18)	1	2	7
VALUATION (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (EUR end)	0.61	0.30	0.34	0.30	0.31	0.29	0.29	0.29
Number of shares end period	132	132	132	132	132	132	132	132
Net interest bearing debt	32	50	76	76	90	81	71	64
Enterprise value	113	89	121	116	130	119	109	102
EV/Sales	0.4	0.3	0.5	0.5	0.6	0.5	0.4	0.4
EV/EBITDA	3.7	4.0	4.3	60.2	7.9	6.1	4.6	3.6
EV/EBIT	9.2	10.5	8.8	-	75.0	24.5	12.9	8.2
P/E reported	10.2	11.5	4.0	-	87.8	15.0	7.4	4.7
P/E adjusted	10.2	11.5	10.6	-	87.8	15.0	7.4	4.7
P/B	3.3	1.6	2.4	21.0	5.1	1.9	1.3	1.0
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	37.6	13.8	19.5	-	9.4	18.3	21.0	24.1
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	10.4	7.9	11.1	0.9	7.6	8.3	9.1	10.0
EBIT margin (%)	4.2	3.0	5.3	-	0.8	2.1	3.2	4.4
NIBD/EBITDA	1.06	2.26	2.67	39.60	5.45	4.13	2.97	2.26
EBITDA/Net interest	27.71	20.78	-	2.04	11.85	13.36	16.33	21.57

PROFIT & LOSS (fiscal year) (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Revenues	50	52	52	63	51	55	58	72
EBITDA	2	3	7	5	0	2	6	11
Depreciation & amortisation	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
EBIT	(2)	(1)	3	2	(3)	(1)	3	7
Net interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(2)	(1)	3	1	(3)	(2)	2	6
Taxes	1	0	(1)	0	1	0	(1)	(2)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(2)	(1)	2	2	(2)	(1)	2	5
EPS reported	(0.01)	(0.01)	0.01	0.01	(0.02)	(0.01)	0.01	0.04
EPS adjusted	(0.01)	(0.01)	0.01	0.01	(0.02)	(0.01)	0.01	0.04
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Tangible non current assets	21	21	22	24	23	24	25	25
Other non-current assets	72	73	72	75	74	73	71	75
Other current assets	68	68	73	70	68	68	71	67
Cash & equivalents	28	24	21	23	19	17	19	19
Total assets	191	186	189	192	184	182	187	186
Total equity	6	5	9	8	14	14	17	20
Interest-bearing non-current debt	14	15	14	4	11	11	11	10
Interest-bearing current debt	6	5	7	15	7	7	7	7
Other Debt	75	70	71	71	69	66	68	67
Total liabilities & equity	191	186	189	192	184	182	187	186
CASH FLOW (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Cash earnings	1	5	7	8	2	2	6	10
Change in working capital	(11)	(4)	(5)	4	0	(2)	(1)	2
Cash flow from investments	(3)	(4)	(5)	(7)	(4)	(2)	(2)	(5)
Cash flow from financing	(0)	(1)	(0)	(3)	(2)	(1)	(1)	(2)
Net cash flow	(14)	(4)	(3)	2	(4)	(3)	2	6
VALUATION (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Share price (EUR end)	0.33	0.40	0.36	0.31	0.32	0.29	0.29	0.29
Number of shares end period	132	132	132	132	132	132	132	132
Net interest bearing debt	81	87	87	90	83	84	82	81
P/E reported	-	-	-	-	-	-	-	15.0
P/E adjusted	-	-	-	-	-	-	-	15.0
P/B	7.0	10.3	5.2	5.1	3.0	2.7	2.2	1.9
FINANCIAL ANALYSIS	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	3.1	5.1	13.1	8.6	1.0	3.9	10.9	14.7
EBIT margin (%)	-	-	6.3	2.5	-	-	4.7	9.4
NIBD/EBITDA	7.77	5.95	5.19	5.23	5.62	5.76	5.88	4.21
EBITDA/Net interest	11.00	13.83	13.85	11.85	11.60	9.83	9.82	13.36

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To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national stockbrokers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

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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 %
Bonheur	240,958	0.57%
Pareto Bank	15,310,160	21.92%
Selvaag Bolig	4,314,865	4.60%
Sparebank 1 Nord-Norge	4,420,827	4.40%
Sparebank 1 SMN	2,144,655	1.65%
Sparebank 1 SR-Bank	2,063,265	0.81%
Sparebank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	817,307	1.65%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sørøst-Norge	1,771,308	2.81%

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
AF Gruppen	0	1,825
Aker ASA	500	2,694
Aker BP	0	30,574
Aker Carbon Capture	0	4,926
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,948
Aker Offshore Wind	0	165,118
Aprila Bank ASA	0	22,675
B2Holding AS	0	10,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	940
BRABank	0	31,499
BW Energy	0	112,160
BW Offshore	0	17,976
Cloudberry Clean Energy	0	101,750
Desert Control	0	31,500
DNB	0	50,245
DNO	0	70,258
Elkem	0	72,067
Elmera Group ASA	0	30,503
ELOP	0	140,000
Equinor	0	2,623
Europris	0	16,608
Flex LNG	0	717
Frontline	0	12,190
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,846
Grieg Seafood	0	8,889
Hafslund	0	90,530

Company	Analyst holdings*	Total holdings
Huddly	0	995,173
HydrogenPro	0	38,966
Kalera	0	31,752
Kitron	0	19,336
Komplett Bank	0	209,400
Kongsberg Gruppen	0	281
KWS	75	75
Leroy Seafood Group	0	39,363
Meltwater	0	30,700
Merrell	0	24,863
Mowi	0	399
MPC Container Ships	0	21,695
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	8,756
Norco	0	590
Norse Atlantic	0	40,000
Norsk Hydro	0	84,189
Norske Skog	0	107,499
Northern Drilling Ltd.	0	115,919
Odfjell Drilling	0	28,581
Okeanis Eco Tankers	0	3,920
Orkla	0	23,648
Panoro Energy	0	29,463
Pareto Bank	0	1,339,814
Pexip Holding	0	156,883
PGS	0	11,676
Protector Forsikring	0	15,300
Pryme	0	5,000
Pyrum Innovations	0	100
REC Silicon	0	34,281
Sailor	0	2,604
Sandnes Sparebank	0	4,013
Scatec	0	31,074
Seadrill Ltd	0	596
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	16,884
Sparebank 1 SR-Bank	0	17,404
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	39,798
Subsea 7	0	23,187
Telenor	0	13,602
TGS	0	600
Vov	0	9,331
Vov Green Metals	0	19,681
Vår Energi	0	84,672
Wallenius Wilhelmsen	0	5,150
XXL	0	20,523
Yara	0	18,537
Zaptec	0	15,610

This overview is updated monthly (last updated 16.05.2022).

*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

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:

Aker ASA	Qred Holding
Aker Clean Hydrogen	Quantafuel
Aker Offshore Wind	Sega Robotics
Alva Industries AS	Salmon Evolution
Apriila Bank ASA	Sartorius-Herbst
Arcane Crypto	Seagems Norway
Bar Ramsund Group Pte. Ltd.	Seajacks
Biomega Group AS	Shamar Petroleum
Bonheur	Slate European Holdings
Boreal Holding AS	SmartWire Inc.
Brooge Petroleum and Gas	Swedencare
BW LPG	TEMPION GmbH
BW Offshore	Tierklinik Hofheim GbR
Cabonline Group Holding AB	Trønderenergi AS
Cavali AS	Vegfinans AS
Cloudberry Clean Energy	Vestby Logistikk Holding
Dampskibsselskabet NORDEN A/S	Viking ACQ 1 AS, SPAC
DNO	Vår Energi
Documaster AS	Waldorf Production UK Ltd
ELOP	Waste Plastic Upcycling wheel.me
Enapter AG	Xeneta AS
Ensurge Micropower	Ymber AS
Enviv AS (Books)	ZTL Payment Solution AS
Esmal Zadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrarjes (Fertiberia group)	
Galat LNG	
GramCar Carriers	
Green Transition Holding	
Greenfood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
Halodi Robotics AS	
HKN Energy Ltd	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varme	
Laker Holding AS	
Lerøy Seal Food Group	
Lumina AS	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
MerCell	
Mime Petroleum	
Modex AS	
Multitude SE	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Hallibut	
Norco	
Norlandia Health & Care Group AS	
Norwegian Block Exchange	
Odjell Oceanwind	
Otello Corporation	
Paro Bank	
PetroNor E&P	
PHM Group	
Ping Petroleum UK Limited	
poLight	
Pronofa AS	
Protector Forsikring	
Pryme	
Pyrum Innovations	

This overview is updated monthly (this overview is for the period 30.04.2021 – 30.04.2022).

Appendix C

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

Distribution of recommendations	% distribution
Buy	77%
Hold	22%
Sell	1%

Distribution of recommendations (transactions*)	% distribution
Buy	89%
Hold	11%
Sell	0%

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

This overview is updated monthly (last updated 16.05.2022).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

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

Cibus Nordic Real Estate AB	Josemaria Resources	Sedana Medical
Green Landscaping Group AB	Implantica	Studentbostäder i Norden
Hexatonic	Isotel Medical AB	Surgeical Science
Hexicon	Media & Games Invest plc.	VNV Global

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Media & Games Invest plc.	Shamar Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surgeical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isotel Medical	Sällängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residential Services Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmslätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præsarium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 16.05.2022).

Appendix E

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

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the

2G Energy *	Inter shop Communications AG	OVB Holding AG
Biotech *	Leifheit	Procredit Holding *
CORESTATE Capital Holding S.A.	Logwin *	PSI SOFTWARE AG *
Daldrup & Söhne	Manz AG *	PWO *
Demire	MAX Automation SE	S&T AG *
EpiGenomics AG *	Merkur Bank	SMT Scharf AG *
Gesco *	MLP *	Surteco Group *
Ger ry Weber	Mühl Produkt & Service AG	Szygy AG *
GFT Technologies *	mutares	TAKKT AG
Gigaset *	Northern Data AG	Viscom *
Heidelberg Pharma *		

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

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

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

Baywa	Ger ry Weber	Mynaric
BB Biotech	Hypoport AG	mutares
CLIQ Digital	Inter shop Communications AG	Northern Data AG
Daldrup & Söhne	Leifheit	OHB SE
Dermapharma Holding SE	MAX Automation SE	OVB Holding AG
Enapter	Merkur Bank	Segfried Holding AG
Exprès2ion Biotechnologies		

This overview is updated monthly (last updated 16.05.2022).