



Business should catch up in 2022

Q3 results were behind expectations. The overarching topic remains the chip shortage, which is not expected to ease before 2022. The announced disposal of IT Service will allow S&T to target bigger acquisitions in the field of IoT. In the pipeline are big tickets with revenues of more than EUR 1bn. Our PT of EUR 30 is based on the assumption that S&T will be able to recoup lost revenues in 2022.

The chip shortage continues to bite

Q3 results remained behind expectations of investors. The overarching topic remains the chip shortage that does not allow S&T to fully deliver on customers' requests at present and which even intensified in Q3. However, the current bottlenecks are expected to ease in 2022, and the company expects that it can make up for the lost EUR 80m revenues by next year.

A big IoT deal in 2022?

The announced disposal of IT Service will allow S&T to target bigger acquisitions in the field of IoT in 2022. Among the pipeline projects are big tickets with revenues of more than EUR 1bn. Assuming a sales multiple of 0.6x, such a deal would imply that S&T could spend the entire proceed from a potential IT Service disposal in one deal.

We stick to our price target

As we buy into S&T's thesis that it will recoup revenues in 2022, we keep our price target at EUR 30 per share and re-iterate our "buy" recommendation. We think that S&T's capacity to deliver on this promise, the terms of the IT Service disposal and the potential large IoT deal will determine S&T's share price performance in 2022.

EURm	2019	2020	2021e	2022e	2023e
Revenues	1,123	1,255	1,336	1,647	1,896
EBITDA	112	130	132	173	209
EBIT	62	68	69	108	128
EPS	0.74	0.85	0.87	1.27	1.50
EPS adj	0.74	0.85	0.87	1.27	1.50
DPS	-	0.30	0.30	0.44	0.53
EV/EBITDA	12.4	9.5	9.7	7.6	6.4
EV/EBIT	22.4	18.0	18.5	12.2	10.4
P/E adj	28.6	22.6	23.1	15.8	13.3
P/B	3.76	3.09	2.94	2.57	2.27
ROE (%)	13.5	14.3	13.3	17.3	18.1
Div yield (%)	-	1.6	1.5	2.2	2.6
Net debt	(30)	(20)	(16)	12	25

Source: Pareto

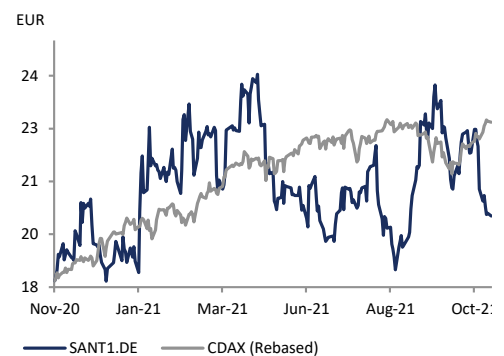
Target price (EUR)	30
Share price (EUR)	20

Forecast changes			
%	2021e	2022e	2023e
Revenues	(3)	2	2
EBITDA	(3)	2	2
EBIT adj	(4)	3	3
EPS reported	4	2	2
EPS adj	4	2	2

Source: Pareto

Ticker	SANT1.DE, SANT GY
Sector	Hardware & Equipment
Shares fully diluted (m)	64.6
Market cap (EURm)	1,294
Net debt (EURm)	-16
Minority interests (EURm)	5
Enterprise value 21e (EURm)	1,283
Free float (%)	68

Performance



Source: Factset

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Wrap-up Q3 numbers

Exhibit 1: Q3 numbers

S&T AG		Actual			Pareto		Consensus	
		Q3 2020	Q3 2021	yoy (%)	Q3 2021	Delta (%)	Q3 2021	Delta (%)
Revenues	EURm	298	313	5	322	-2.7	320	-2.1
IT Services	"	130	138	6				
IoT Solutions Europe	"	169	183	9				
IoT Solutions America	"	39	29	-27				
Gross profit	"	106.1	114.6	8.0	118.2	-3.1		
<i>margin</i>		35.6%	36.6%	95 bps	36.7%			
EBITDA	"	31.8	27.3	-14.2	31.2	-12.6	31.0	-11.9
<i>margin</i>		10.7%	8.7%	-197 bps	9.7%		9.7%	
IT Services	"	11.0	12.4	13				
IoT Solutions Europe	"	16.1	13.7	-15				
IoT Solutions America	"	4.7	1.2	-74				
EBIT	EURm	17.3	11.8	-31.9	15.0	-21.7	15.0	-21.5
<i>margin</i>	%	5.8%	3.8%	-205 bps	4.7%	-91 bps	5.2%	-146 bps

Source: S&T, Pareto Securities Research

Q3 results remained behind expectations of both the company and investors. EBITDA came in at EUR 27.3m, 12% below consensus. The top line growth looked good on paper, but the increase was entirely due to the first-time consolidation of the acquired Iskratel, organic growth was at minus 4%. The overarching topic remains the chip shortage that does not allow S&T to fully deliver on customers' requests at present and which even intensified in Q3, as a cumulated EUR 79m of orders could not be shipped in the first nine months which compares with EUR 38m after H1. Accordingly, an order backlog of EUR 1,234m compares with revenues of EUR 914m (book to bill: 1.35x). The former Kontron business mainly suffers from the current situation, while 70% of S&T's business remains unaffected. S&T said during the call that not only customers are affected by the shortage but also chip producers that lack substrate (=base layer of a chip).

However, the good news is that underlying demand for IoT Solutions remains firm as indicated by the further build-up of the order book. Orders are said to be postponed but not lost, because respective products cannot easily be replaced by S&T's competition. The current bottlenecks are expected to ease in 2022: On the one hand, chipmakers are expected to increase capacity. However, complex, more expensive microchips will most likely be their first priority. Accordingly, S&T does not expect the situation for more basic chips to improve a lot in 2022 but S&T is busy to prepare workarounds, such as redesigning products, emulating respective functions with software etc. Respective additional costs have been almost fully expensed, we understand. Accordingly, the company expects that it can make up for the lost EUR 80m revenues by next year, that should even be slightly margin accretive in 2022.

S&T's cash flow is not only affected by lower-than-expected earnings but also by outflows of EUR 41m for inventories as S&T needs a buffer of critical microchips at higher prices. Moreover, semi-finished products that cannot be shipped pile up at the moment.

These supply constraints were the reason for S&T cutting back the guidance at the CMD in October. On the CC, it has been re-iterated, i.e. S&T continues to expect revenues of EUR 1,330-1,400m in 2021 and an EBITDA margin of ~10%. However, S&T now believes that only the lower end of the bandwidth will be met.

The other main topic on the analyst call was “Project Focus”, i.e. the planned disposal of the IT Service business, which S&T is still pursuing. Mr Niederhauser expects a deal to be signed mid-2022 and made clear that the thinking behind the disposal is strategic and not opportunistic, as S&T intends to become an IoT pure play. The indicated price range of EUR 500-700m should be interpreted as first feedback from potential buyers, not as a firm bid. Moreover, S&T does not know yet how the final balance sheet of the IT Service entity will look like.

A closing of the deal will allow S&T to target bigger acquisitions in the field of IoT in 2022. Respective price tickets have become more reasonable in Q4. S&T continues to concentrate on turnaround cases, that are not so much in the focus of PE companies, which lack the resources to turn these businesses around. S&T works on seven targets at present, of which four are located outside Europe, in-line with S&T’s ambition to go global with IoT in the USA and China. Among the pipeline projects are big tickets with revenues of more than EUR 1bn. Assuming a sales multiple of 0.6x, such a deal would imply that S&T would spend the entire proceeds from IT Service in one deal.

In case IT Service is disposed, S&T sees revenues at EUR 2bn and a 13% EBITDA margin by 2025.

Estimates update

Exhibit 2: Updated estimates

Profit & Loss	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Revenue	386	468	504	882	991	1,123	1,255	1,336	1,647	1,896	2,109
% yoy	14.1%	21.4%	7.6%	75.1%	12.3%	13.3%	11.7%	6.5%	23.2%	15.1%	11.3%
EBITDA	23	28	34	68	91	112	130	132	173	209	232
% of sales	5.9%	6.1%	6.8%	7.7%	9.1%	9.9%	9.6%	9.8%	10.5%	11.0%	11.0%
EBIT	17	21	24	42	62	62	69	69	107	127	137
% of sales	4.3%	4.4%	4.8%	4.7%	6.2%	5.5%	5.5%	5.2%	6.5%	6.7%	6.5%
Pretax Profit	15	18	20	35	56	54	61	60	98	118	127
% of sales	3.8%	3.9%	4.0%	4.0%	5.7%	4.8%	4.8%	4.5%	5.9%	6.2%	6.0%
Net Profit	13	16	15	23	45	49	56	56	81	96	102
% of sales	3.4%	3.4%	2.9%	2.6%	4.5%	4.4%	4.4%	4.2%	4.9%	5.1%	4.8%
EPS	0.32	0.36	0.33	0.43	0.70	0.74	0.86	0.87	1.25	1.49	1.58
% yoy	5.8%	14.8%	-8.9%	30.8%	61.3%	6.4%	15.0%	1.2%	44.6%	19.1%	5.7%
DPS	0.07	0.08	0.10	0.13	0.16	0.00	0.30	0.30	0.44	0.52	0.55
Payout ratio	22%	22%	30%	30%	23%	0%	35%	35%	35%	35%	35%

Source: S&T, Pareto Securities Research

Following the recent management update, we adjust our estimates (which will continue to include the IT Service business in 2022 and beyond until a deal has been closed) as follows: We don't expect any material M&A deal to occur in 2021 anymore. In Q4, we expect zero organic growth. As there won't be any portfolio effects from past acquisitions in the remainder of the year, we expect revenues of EUR 423m and EBITDA of EUR 46m in Q4, pretty much on par with last year. As a result, we arrive at revenues of EUR 1,336m and EBITDA of EUR 132m for the full year, in-line with the lower bound of the guided range. Due to a very low tax burden projected for 2021, EPS might be slightly up in 2021 despite a slight drop in EBT.

In line with S&T's respective announcements, we expect the company to make up for the lost revenues in 2022 and therefore expect organic growth of 12% yoy in the fiscal year (was 6% before). Also, we assume that S&T will acquire revenues of EUR 150m during the year, although we are fully aware that the actual deal(s) might look completely different, as S&T is contemplating larger tickets at present. As acquisition multiple, we expect 0.6x.

For 2023 and 2024, we continue to expect S&T to realize organic growth of 6% p.a. and to acquire revenues as high as EUR 150m and EUR 100m at the same multiple as in 2022, respectively. Due to the frequent acquisitions, we think the upside potential for the margin is limited and we expect the EBITDA margin to approach "only" 11% in the foreseeable future. This notion is underpinned by the recently acquired Iskratel approaching an EBITDA margin of only 5% at present.

In total, we arrive at the P&L depicted above.

Exhibit 3: Changes to our estimates

S&T AG		2021e			2022e			2023e		
		Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenues	EURm	1,382	1,336	-3%	1,615	1,647	2%	1,862	1,896	2%
EBITDA	"	135	132	-3%	170	173	2%	205	209	2%
EBIT	"	73	69	-4%	104	107	2%	124	127	2%
Net result	"	54	56	4%	80	81	1%	95	96	1%
EPS	EUR	0.83	0.87	4%	1.24	1.25	1%	1.48	1.49	1%

Source: Pareto Securities Research

Please find above the changes to our estimates and the comparison of our numbers with the consensus in the table below.

Exhibit 4: Pareto vs. Factset consensus

	2021e			2022e			2023e		
	Pareto	Cons.	Delta	Pareto	Cons.	Delta	Pareto	Cons.	Delta
Revenues	1,336.4	1,366.8	-2.2%	1,646.7	1,559.0	5.6%	1,895.5	1,713.2	10.6%
Gross profit	521.2	518.9	0.4%	658.7	587.4	12.1%	758.2	637.2	19.0%
EBITDA	132.1	135.2	-2.3%	172.9	163.2	6.0%	208.5	185.6	12.3%

Source: Factset, Pareto Securities Research

Valuation update

Exhibit 5: DCF

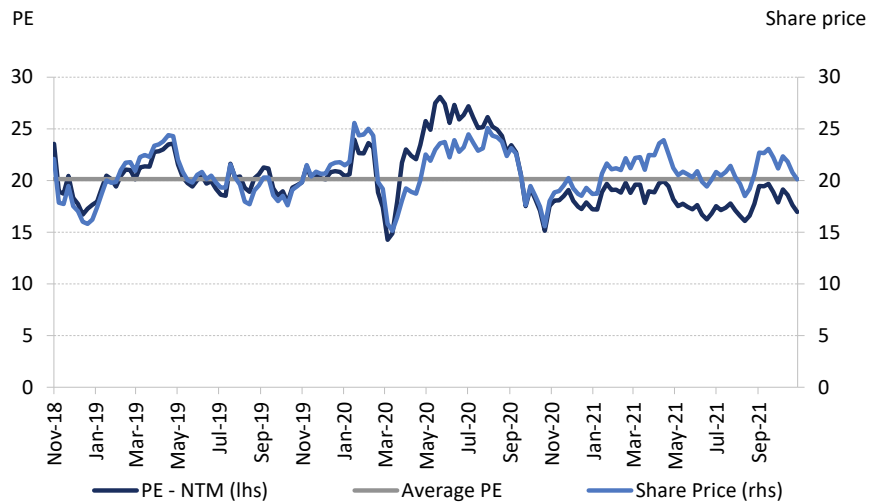
EUR m	Phase I					Phase II					Phase III	
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e		
Revenues	1,336	1,647	1,896	2,109	2,236	2,359	2,477	2,588	2,692	2,786		
<i>growth rate</i>	6%	23%	15%	11%	6%	6%	5%	5%	4%	4%		
EBITDA	132	173	209	232	246	259	272	285	296	306		
<i>EBITDA margin</i>	9.9%	10.5%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%		
Depr. & Amort. (FA)	42	40	52	62	68	78	77	75	71	66		
<i>% of sales</i>	3.2%	2.4%	2.7%	2.9%	3.0%	3.3%	3.1%	2.9%	2.6%	2.4%		
Depr. & Amort. (RoU)	21	25	29	32	34	36	38	40	41	43		
<i>% of sales</i>	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%		
EBIT	69	108	128	137	144	145	158	170	184	197		
<i>EBIT margin</i>	5.2%	6.5%	6.7%	6.5%	6.4%	6.2%	6.4%	6.6%	6.8%	7.1%		
Tax	(4)	(18)	(23)	(27)	(29)	(29)	(32)	(34)	(37)	(39)		
<i>Tax rate</i>	6%	17%	18%	20%	20%	20%	20%	20%	20%	20%		
Capex	(32)	(41)	(47)	(53)	(56)	(59)	(62)	(65)	(67)	(70)		
<i>% of sales</i>	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		
Acquisitions (ex NWC)	0	(72)	(72)	(48)	0	0	0	0	0	0		
<i>% of sales</i>	0.0%	4.3%	3.8%	2.3%	0.0%	1.3%	1.9%	2.2%	2.3%	8.5%		
Change in WC & P	(51)	(17)	(15)	(16)	(15)	(16)	(17)	(18)	(18)	(19)		
<i>% of sales</i>	3.8%	1.1%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%		
Free Cash Flow	24	(1)	23	55	112	119	124	129	132	136	2,967	
<i>growth rate</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	7%	4%	4%	3%	2%	3%	
Present Value FCF	24	(1)	19	44	82	81	79	76	72	69	1,505	
PV Phase I		169				Risk free rate	3.5%	Targ. equity ratio	85%			
PV Phase II		377				Premium Equity	5.0%	Beta	1.0			
PV Phase III		1,505				Premium Debt	0.5%	WACC	7.7%			
Enterprise value		2,050				Sensitivity		Growth in phase III				
- Net debt (cash)		(20)						2.0%	2.5%	3.0%	3.5%	4.0%
- Pension provisions		10				6.9%	31.0	33.8	37.2	41.7	47.8	
- Minorities & Peripherals		5				7.3%	28.4	30.7	33.5	37.1	41.7	
- Leasing liabilities		69				7.7%	31.0	28.1	30.4	33.3	37.0	
- Paid-out dividends for last FY		19				8.1%	24.2	25.8	27.8	30.2	33.1	
+/- Other EV items		0				8.5%	22.5	23.9	25.5	27.5	30.0	
Equity value		1,966										
Number of shares (m)		64.6										
Value per share (€)		30.0										
Current Price (€)		20.1										
Upside		49%										

Source: Pareto Securities Research

The main adjustment in our model besides the estimate changes described above relates to NWC. NWC has been at high levels at more than EUR 200m at the end of Q3 due to the chip crisis. Dividing this number by our revenue estimate for 2021, we expect the NWC sales intensity to exceed 15% of sales in 2021 and to go down to the targeted 12% as part of the PEC program only with a delay of 3 years. Thus, the net cash contribution from working capital is now expected to be highly negative in 2021 and in the years thereafter.

As we buy into S&T's thesis that it will be able to recoup revenues in 2022 that could not be realized in 2021, we keep our price target at EUR 30 per share and re-iterate our "buy" recommendation. We think that S&T's capacity to deliver on this promise, the terms of the IT Service business disposal and the potential large IoT deal will determine S&T's share price performance in 2022.

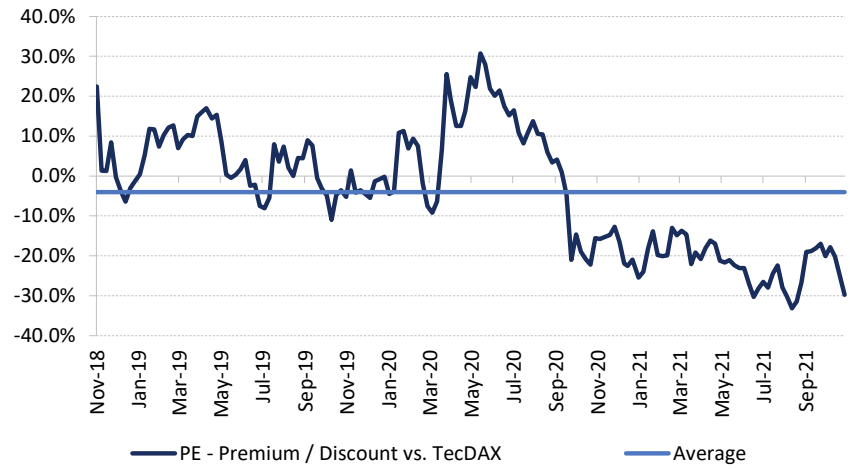
Exhibit 6: Historical PE (consensus-based)



Source: Pareto Securities Research

Our “buy” case is supported by the S&T share trading at a significant discount to (1) past and (2) TecDAX valuation levels.

Exhibit 7: Premium vs. TecDAX



Source: Pareto Securities Research

Exhibit 8: Appendix - at a glance

Business Units	IT Services	IoT Solutions Europe	IoT Solutions America			
Products/applications	IT services to a broad range of enterprises. Managed services. Operates according to the Plan - Build - Run Principle. Plans to reduce share of hardware business.	Solutions in the areas of IoT and Industry 4.0, combining hardware, middleware and services. Markets served are in Europe and Asia.	Embedded hardware and software solutions focussing on aviation, transport and communication.			
Customers	Small and mid-sized enterprises in DACH and Eastern European region	Industrial applications such as industrial automation, medical technologies, infotainment, energy industry, and public transportation. Core is the former Kontron business.	Communications and aviation customers			
Market share/positioning	Below 1% in S&T's footprint	Below 1% in S&T's footprint	Only reasonable data from S&T's prospectus reveals market share for Advantech of 8%, Siemens 6% and ADLINK of 3% in the European Economic Area (EWR)			
Drivers	Outsourcing and cost cutting main drivers for GDP-like growth for S&T in IT Services.	Connectivity of devices and increased need for secure platforms in M2M, smart metering and other applications drive market growth and innovation in IoT.	System-on-a-chip, enhanced software solutions and niche but customized solutions in the automation, infotainment, medical and transportation segments.			
Main competitors	Bechtle, Cancom, HPE, IBM, Accenture, Adesso, Caggemini, Atos and other IT services companies	Check Point Software, Intel, FireEye, Imperva, Secunet, Compugroup, Vitec Software AB Smart Energy: Landis & Gyr, Schneider Electric, Siemens, Itron, IBM, Cisco, ABB	Advantech, ADLINK, Siemens, Beckhoff and Radisys			
Entry barriers/competitive advantage	High personnel and R&D intensive business, especially in IT Services (personnel) and Embedded Systems (R&D/pre-financing). S&T has high economies of scale/scope once embedded products are developed and software products included. S&T has a low cost base (c. 50% of workforce is located in low cost Eastern European countries), highly outsourced production to Foxconn and Ennoconn in China and Canada respectively, a strong customer retention effort (e.g. trying to become single source supplier for automotive, industrial, aerospace and energy sector), only embedded and smart metering supplier and services provider with a strong Eastern European production footprint, strong IP portfolio.					
Strategy & Guidance	Strategy: (I) Support growth by frequent acquisitions, esp. turnarounds at low multiples. (II) Benefit from megatrends (increased device and machine connectivity, security/firewall requirements, outsourcing) (III) Increase the share of proprietary software in IoT solutions. (IV) Cross-selling. (V) Concentrate on embedded solutions (i.e. combine hard- and software.)		Guidance (10/2021) Revenues: EUR 1,330-1,400m y/y 11.6% EBITDA margin 10.0% PAsE EUR 1336m 11.7% EUR 132m 9.6% Consensus EUR 1367m 8.9% EUR 135m 9.9%			
2020	Sales (EURm) 1255 y/y	EBITDA (EURm) 130 Margin 10.4%	EBIT adj. (EURm) 69 Margin 5.5%	Sales 5Y hist. CAGR 22%		
Sales & EBIT Split	Sales split by region 		Sales split by division 		EBITDA split by division 	Group financial
Shareholder structure & management	CEO Hannes Niederhauser CEO (since 2011) • Hannes Niederhauser joined the company in 2011 as CEO. Following his studies in electrical engineering at the Graz University of Technology, the Austrian-born manager worked as a developer of microchips and in the embedded computer segment. Prior he has been the main shareholder and CEO of Kontron AG from 1999 to 2007, which became the world's largest provider in the field of embedded computing.	CFO Richard Neuirth CFO (since 2013) • Richard Neuirth has degrees in jurisprudence and business administration. He began his career as a lawyer working for a Vienna-based firm. He joined S&T in 2006, and has held a variety of management positions at it, with these including managing director of S&T Bulgaria and country manager and sales director of S&T Austria. As of July 2013, Neuirth became the company's CFO.	Shareholder structure 			
# of employees FY 2020	6,067					

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	504	882	991	1,123	1,255	1,336	1,647	1,896
EBITDA	34	68	91	112	130	132	173	209
Depreciation & amortisation	(10)	(26)	(29)	(50)	(61)	(63)	(65)	(81)
EBIT	24	42	62	62	68	69	108	128
Net interest	(4)	(6)	(5)	(8)	(8)	(10)	(9)	(9)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	20	35	56	54	61	60	99	118
Taxes	0	(6)	(8)	(5)	(6)	(4)	(17)	(21)
Minority interest	(6)	(7)	(3)	(0)	1	-	-	-
Net profit	15	23	45	49	56	56	82	97
EPS reported	0.33	0.43	0.70	0.74	0.85	0.87	1.27	1.50
EPS adjusted	0.31	0.43	0.70	0.74	0.85	0.87	1.27	1.50
DPS	0.10	0.13	0.16	-	0.30	0.30	0.44	0.53
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	28	32	37	38	80	73	107	137
Other non-current assets	184	195	273	392	403	432	470	508
Other current assets	331	361	366	483	481	513	546	575
Cash & equivalents	126	217	172	312	282	265	237	224
Total assets	669	805	848	1,226	1,247	1,283	1,361	1,443
Total equity	241	332	367	385	409	446	508	577
Interest-bearing non-current debt	94	115	113	283	262	249	249	249
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	332	356	366	549	565	577	593	607
Total liabilities & equity	669	805	848	1,226	1,247	1,283	1,361	1,443
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	131	46	48	82	112	98	122	149
Change in working capital	(70)	(1)	(12)	2	29	(51)	(17)	(15)
Cash flow from investments	(74)	(39)	(63)	(56)	(77)	(32)	(113)	(119)
Cash flow from financing	72	93	(21)	84	(66)	(32)	(20)	(29)
Net cash flow	65	91	(45)	141	(30)	(16)	(28)	(14)
CAPITALIZATION & VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	8.7	18.0	15.8	21.3	19.3	20.0	20.0	20.0
Number of shares end period	49	63	66	66	65	65	65	65
Net interest bearing debt	(32)	(102)	(58)	(30)	(20)	(16)	12	25
Enterprise value	481	1,066	998	1,385	1,232	1,283	1,311	1,325
EV/Sales	1.0	1.2	1.0	1.2	1.0	1.0	0.8	0.7
EV/EBITDA	14.0	15.7	11.0	12.4	9.5	9.7	7.6	6.4
EV/EBIT	19.9	25.5	16.2	22.4	18.0	18.5	12.2	10.4
P/E reported	26.3	41.5	22.6	28.6	22.6	23.1	15.8	13.3
P/E adjusted	28.4	41.5	22.6	28.6	22.6	23.1	15.8	13.3
P/B	2.8	3.7	2.9	3.8	3.1	2.9	2.6	2.3
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	7.9	7.9	12.9	13.1	14.0	13.1	17.1	17.9
Dividend yield (%)	1.1	0.7	1.0	-	1.6	1.5	2.2	2.6
EBITDA margin (%)	6.8	7.7	9.1	9.9	10.4	9.9	10.5	11.0
EBIT margin (%)	4.8	4.7	6.2	5.5	5.4	5.2	6.5	6.7
NIBD/EBITDA	(0.93)	(1.50)	(0.64)	(0.26)	(0.16)	(0.12)	0.07	0.12
EBITDA/Net interest	8.28	10.72	17.56	14.54	16.89	13.76	18.91	22.48

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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 %	Companies	No. of shares	Holdings in %
Bonheur	240,945	0.57%	SpareBank 1Østfold Akershus	125,116	9.81%
Pareto Bank	15,236,280	2194%	SpareBank 1Østlandet	3,833,163	3.61%
Selvaag Bolig	3,656,661	3.90%	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	6,861,616	6.39%
Sparebank 1SMN	1,970,442	152%	SpareBank 1Sørøst-Norge	1,771,308	2.81%
Sparebank 1SR-Bank	1,850,099	0.72%			

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	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Fjordkraft Holding	0	21,317	Orkla	0	20,983
Aker ASA	500	3,125	Flex LNG	0	4,817	Panoro Energy	0	34,844
Aker BP	0	21,492	Frontline	0	78,453	Pareto Bank	0	1,265,934
Aker Carbon Capture	0	12,721	Gjensidige Forsikring	0	7,728	Pexip Holding	0	68,563
Aker Clean Hydrogen	0	132,000	Grieg Seafood	0	9,127	PGS	0	11,676
Aker Horizons	0	125,848	Hafnia Ltd.	0	10,000	Protector Forsikring	0	14,000
Aker Offshore Wind	0	164,028	Huddly	0	980,973	Pryme	0	1,500
Aker Solutions	0	3,678	Hunter Group	0	308,500	Quantafuel	0	5,797
American Shipping Co.	0	13,300	HydrogenPro	0	37,552	REC Silicon	0	39,716
Aprila Bank ASA	0	22,675	Ice Fish Farm	0	2,000	SalMar	0	2,799
Archer	0	30,170	ice Group ASA	0	200,000	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	684	Kalera	0	54,027	Sandnes Sparebank	0	4,013
Atlantic Sapphire	0	1,607	Kitron	0	18,386	Scatec	0	30,412
Austevoll Seafood	0	4,235	Komplett Bank	0	108,400	Selvaag Bolig	0	2,143
Avance Gas	0	3,000	Kongsberg Gruppen	0	36,023	Sparebank 1Nord-Norge	0	3,350
B2Holding AS	0	13,940	KWS	75	75	Sparebank 1SMN	0	12,740
BASF	270	270	Lerøy Seafood Group	0	39,328	Sparebank 1SR-Bank	0	15,090
Belships	0	4,400	Meltwater	0	24,000	SpareBank 1Østfold Akershus	0	1,252
Bonheur	0	32,075	Mercell	0	24,863	SpareBank 1Østlandet	0	9,621
Borregaard ASA	0	650	Mowi	0	661	Sparebanken Sør	0	16,435
Bouvet	0	2,940	MPC Container Ships	0	55,490	Sparebanken Vest	0	16,735
BRABank	0	31,499	NEXT Biometrics	0	410,901	Sparebanken Øst	0	1,500
BW Energy	0	55,050	Nordic Semiconductor	0	4,391	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	Noreco	0	790	Storebrand	0	25,698
Cloudberry Clean Energy	0	100,000	Norse Atlantic	0	15,000	Subsea 7	0	12,493
DNB	0	48,389	Norsk Hydro	0	91,189	Telenor	0	10,552
DNO	0	151,978	Norske Skog	0	98,499	TGS-NOPEC	0	600
Elkem	0	35,426	Northern Drilling Ltd.	0	27,319	Vow	0	8,681
ELOP	0	77,000	NTS	0	2,172	Wallenius Wilhelmsen	0	16,550
Entra	0	9,806	Ocean Yield	0	32,772	XXL	0	20,923
Equinor	0	2,589	OHT	0	4,000	Yara	0	14,907
Euopris	0	11,208	Okeanis Eco Tankers	0	2,000	Zaptec	0	11,000

This overview is updated monthly (last updated 15.10.2021).

*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

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:

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2G Energy	ELOP	KMCP Properties	Ping Petroleum UK Limited	Xeneta AS
Avanzia Bank S.A.	Endur ASA	Komplett ASA	poLight	ZTL Payment Solution AS
Aker ASA	Energy Israel Finance Ltd.	Komplett Bank	Pronofa AS	Ørn Software
Aker Clean Hydrogen	Enviv AS (Bookis)	Kraft Bank	Proximar Seafood	
Aker Horizons	Fertiberia S.A.R.L.	Lakers Holding AS	Pryme	
Akershus Energi	Flexistore AS	Lerøy Seafood Group	Pyrum Innovations	
Akva Group	FREYR Battery	Lumarine AS	REC Silicon	
Arcane Crypto	Funkwerk AG	Maha Energy	Saga Robotics	
Arctic Fish	Gjensidige Forsikring	Malorama Holding AS	Salmon Evolution	
Arendals Fossekompani	Golden Ocean Group	Mathesa Bostadsbolaget AB	Seafire AB	
Attensi	Goliath Offshore	Meltwater	Seajacks	
Barramundi Group Pte. Ltd.	Grøntvedt AS	Mercell	SFL Corporation Ltd	
Belships	Hagal AS	Modex AS	SGL TransGroup International A/S	
BioInvent	Halodi Robotics AS	Mutares SE & Co. KGaA	Shamaran Petroleum	
Biomega Group AS	Heimdall Power	Müller Medien GmbH (United Vertica)	Siccar Point Energy	
Bonheur	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	
BWLPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Idavang A/S	Norse Atlantic	Trønderenergi AS	
Circa Group	Immunopharma	Norske Skog	Vegfinans AS	
CloudBerry Clean Energy	JP/Politiken's Forlag	Norwegian Block Exchange	Viking ACQ1 AS, SPAC	
Dampskibsselskabet NORDEN A/S	Kalera	Panoro Energy	Vow	
DLT	Kentech Global Plc	Pelagia Holding AS	Waldorf Production UK Ltd	
DNO	Keppel FELS Limited	PetroNor E&P	Watercircles Forsikring	
Documaster AS	Kistospic.	PetroTal	West Coast Salmon	

This overview is updated monthly (this overview is for the period 31.09.2020 – 31.09.2021).

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	27%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

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

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Appendix D

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

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Azelio	Egetis Therapeutics	Linkfire A/S	Surgical Science
Bionvent	Green Landscaping Group AB	LMK Group	Swedencare AB
Biovica International	Hexicon	Maha Energy	Vicore Pharma
Cibus Nordic Real Estate AB	Implantica	Media & Games Invest plc.	VNV Global

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Bonäsudden	Delarka	Logistri	Sydsvenska Hem

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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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Daldrup & Söhne	Intershop Communications AG	OVB Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

* 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

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Baywa	Enapter	Leifheit	OHB SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVB Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 15.10.2021).