

Growth continues – strong order book

Hanza delivered another strong report with total sales up 29% in Q1, +23% organically, well above underlying market growth, proving that structural growth from near-shoring, outsourcing and new business continues to drive long-term growth. We estimate that underlying market growth in the industrial sector was some 16% y/y in Q1. Most impressive is that margins increased more than expected thanks to a turnaround in Germany and higher capacity utilisation at recently built factories in the Baltics and Eastern Europe. Due to a record-high order book in Q1 (book-to-bill above 1), we lift our organic sales growth and margin estimates for 2023, our EPS estimates by 20-23% for 2023-2025 and our target price to SEK 100 (85) and reiterate our Buy rating.

Total sales up 29% and organic sales up 23% y/y in Q1

Organic sales were up 23% and sales from acquisitions were up 1% in Q1 with Main markets up 19% and Other markets up 30% organically, showing that the significant ramp-up of capacity in Other markets is paying off with higher deliveries. Our sample of large-cap capex-dependent companies such as ABB, Alfa Laval, Atlas Copco, Epiroc, Wärtsilä and Metso, of which several are important clients to Hanza, reported organic sales up 16% in Q1, showing clearly that Hanza's structural growth remains some 7% above underlying market growth. We lift our organic sales growth estimate for 2023 to 16% (12%) while keeping 10% unchanged for 2024 and 2025 (market growth 3% and structural growth 7%).

Adjusted EBITA margin of 7.7% in Q1 close to target level of 8%

Hanza delivered better-than-expected margins in both divisions – 8.8% in Main markets due to a turnaround in the German company acquired in 2021 and 6.4% in Other markets thanks to significantly higher production (organic sales up 30%) lifting capacity and margins. We remain cautious but expect a gradual improvement and estimate EBITA margins to be slightly above the target level of 8% in 2025 (8.1%).

Long-term structural growth drivers merit a higher valuation

Without any excessive expectations, we see EV/EBIT levels of 11x and 10x for 2024E and 2025E as attractive with the potential for further acquisitions but also better margins.

SEKm	2021	2022	2023e	2024e	2025e
Revenues	2,515	3,549	4,252	4,683	5,150
EBITDA	232	315	449	513	583
EBIT adj	130	193	312	354	402
EBIT margin ad	5.2%	5.4%	7.3%	7.6%	7.8%
EPS	2.24	3.30	5.51	6.26	7.24
EPS adj	2.30	3.30	5.38	6.26	7.24
DPS	0.50	0.75	1.70	1.90	2.20
EV/EBITDA	12.0	7.7	8.7	7.6	6.5
EV/EBIT adj	21.4	12.6	12.6	11.0	9.5
P/E adj	28.1	15.5	15.7	13.5	11.7
P/B	3.94	2.09	3.03	2.56	2.15
ROE (%)	15.1	16.3	21.8	20.6	20.0
Div yield (%)	0.8	1.5	2.0	2.2	2.6
Net debt	473	556	563	518	419

Source: Pareto Securities

Target price (SEK)	100	▲	BUY
Share price (SEK)	85	–	HOLD
		▼	SELL

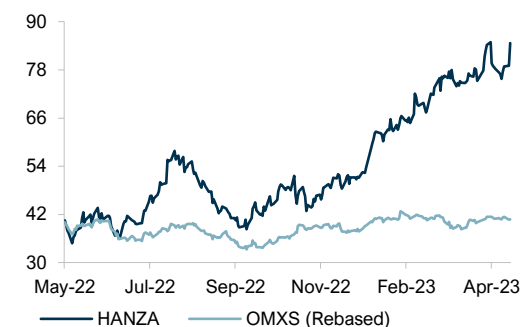
Forecast changes

%	2023e	2024e	2025e
Revenues	4	4	4
EBITDA	14	11	9
EBIT adj	22	17	15
EPS reported	26	21	20
EPS adj	23	21	20

Source: Pareto Securities

Ticker	HANZA.ST, HANZA.SS
Sector	Industrials
Shares fully diluted (m)	39.7
Market cap (SEKm)	3,361
Net debt (SEKm)	563
Minority interests (SEKm)	0
Enterprise value 23e (SEKm)	3,924
Free float (%)	84

Performance



Source: FactSet

Analyst

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Divisional breakdown

SEKm	2021	2022	2023e	2024e	2025e	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23e	Q3'23e	Q4'23e
Net sales	2,515	3,549	4,252	4,683	5,150	824	886	838	1,001	1,065	1,086	984	1,117
COGS	(1,531)	(2,171)	(2,458)	(2,716)	(2,987)	(505)	(554)	(522)	(590)	(609)	(630)	(571)	(648)
Gross profit	985	1,378	1,795	1,967	2,163	319	332	316	411	456	456	413	469
Selling expenses	(133)	(300)	(444)	(468)	(515)	(59)	(53)	(75)	(113)	(125)	(109)	(98)	(112)
Administrative expenses	(634)	(781)	(842)	(893)	(946)	(197)	(197)	(177)	(211)	(223)	(209)	(188)	(223)
Other operating expenses	(91)	(104)	(191)	(251)	(300)	(26)	(29)	(19)	(30)	(24)	(57)	(60)	(49)
EBIT	128	193	318	354	402	37	53	46	57	84	81	68	85
Amortisation	(16)	(19)	(17)	(17)	(17)	(4)	(4)	(4)	(6)	(4)	(4)	(4)	(4)
EBITA	143	212	335	371	419	41	57	50	63	88	86	72	89
Non-recurring items	(2)	0	6	0	0	0	0	0	0	6	0	0	0
Adjusted EBITA	146	212	329	371	419	41	57	50	63	82	86	72	89
Adjusted EBIT	130	193	312	354	402	37	53	46	57	78	81	68	85
Depreciation & amortisation	(105)	(122)	(131)	(159)	(181)	(30)	(29)	(30)	(34)	(29)	(34)	(34)	(34)
Adjusted EBITDA	235	315	443	513	583	66	82	76	91	107	115	102	119
Net interest expense/income	(28)	(50)	(49)	(41)	(34)	(12)	(13)	(16)	(10)	(14)	(12)	(12)	(11)
Pretax profit	100	143	269	314	367	25	40	29	48	70	70	56	74
Taxes	(20)	(22)	(51)	(63)	(77)	(6)	(4)	(4)	(8)	(11)	(14)	(11)	(15)
Net income	80	121	218	251	290	19	36	26	40	59	56	45	59
EPS	2.24	3.30	5.51	6.26	7.24	0.54	1.01	0.72	1.04	1.49	1.42	1.12	1.47
EPS, adjusted	2.30	3.30	5.38	6.26	7.24	0.53	1.01	0.72	1.04	1.37	1.42	1.12	1.47
DPS	0.50	0.75	1.70	1.90	2.20	0.00	0.38	0.00	0.00	0.00	0.85	0.00	0.00
Net sales by segment	2,515	3,549	4,252	4,683	5,150	824	886	838	1,001	1,065	1,086	984	1,117
Main markets	1,362	1,976	2,338	2,574	2,831	482	485	448	562	594	596	525	624
Other markets	1,153	1,568	1,901	2,095	2,305	342	401	391	434	468	487	456	490
Business development		5	13	14	14				5	3	3	3	3
Total sales growth	16.7%	41.1%	19.8%	10.1%	10.0%	45.2%	39.8%	40.3%	39.7%	29.3%	22.6%	17.5%	11.6%
Main markets	17.0%	45.1%	18.3%	10.1%	10.0%	60.1%	43.0%	42.0%	38.0%	23.3%	22.9%	17.2%	11.0%
Other markets	16.5%	36.0%	21.3%	10.2%	10.0%	28.4%	36.1%	38.3%	40.3%	36.8%	21.3%	16.9%	12.9%
Organic growth by segment	11.9%	27.6%	15.7%	10.2%	10.0%	26.0%	28.7%	26.4%	29.3%	23.4%	17.3%	13.6%	10.0%
Main markets	5.2%	25.2%	15.7%	10.0%	10.0%	27.2%	25.8%	20.2%	27.3%	18.7%	20.0%	15.0%	10.0%
Other Markets	19.3%	30.6%	15.8%	10.0%	10.0%	24.2%	32.1%	33.3%	32.0%	29.5%	14.0%	12.0%	10.0%
Acquired growth by segments	7.3%	9.2%	0.1%	0.0%	0.0%	16.2%	7.9%	9.9%	4.2%	0.4%	0.0%	0.0%	0.0%
Main markets	13.6%	16.7%	0.2%	0.0%	0.0%	30.9%	14.8%	18.7%	6.3%	0.6%	0.0%	0.0%	0.0%
Other Markets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FX by segments	-2.5%	4.2%	4.0%	0.0%	0.0%	3.0%	3.1%	4.0%	6.2%	5.3%	4.3%	2.8%	1.5%
Main markets	-1.8%	3.1%	2.5%	0.1%	0.0%	2.0%	2.4%	3.1%	4.5%	3.9%	2.9%	2.2%	1.0%
Other Markets	-2.9%	5.4%	5.5%	0.2%	0.0%	4.1%	4.0%	5.0%	8.3%	7.3%	7.3%	4.9%	2.9%
Adj. EBITA by segment	146	212	329	371	419	41	57	50	63	82	86	72	89
Main markets	118	148	207	233	262	38	37	32	42	52	54	45	57
Other markets	42	71	122	138	157	5	23	20	24	30	32	27	32
Group items	(14)	(7)	0	0	0	(1)	(2)	(2)	(2)	0	0	0	0
Adj. EBITA margin by segment	5.8%	6.0%	7.7%	7.9%	8.1%	5.0%	6.5%	5.9%	6.3%	7.7%	7.9%	7.3%	8.0%
Main markets	8.6%	7.5%	8.9%	9.1%	9.3%	7.8%	7.6%	7.1%	7.4%	8.8%	9.0%	8.5%	9.1%
Other markets	3.6%	4.5%	6.4%	6.6%	6.8%	1.3%	5.6%	5.2%	5.5%	6.4%	6.6%	6.0%	6.6%
Free cash flow	(15)	15	240	217	268	(8)	9	65	(50)	35	83	80	46

Source: Pareto Securities, company data

PROFIT & LOSS (fiscal year) (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	1,811	2,068	2,155	2,515	3,549	4,252	4,683	5,150
Growth Revenues	29.4%	14.2%	4.2%	16.7%	41.1%	19.8%	10.1%	10.0%
EBITDA	113	149	128	232	315	449	513	583
Depreciation & amortisation	(59)	(92)	(97)	(105)	(122)	(131)	(159)	(181)
EBIT	54	57	31	128	193	318	354	402
EBIT adjusted	71	75	56	130	193	312	354	402
Net interest	(25)	(25)	(22)	(28)	(50)	(49)	(41)	(34)
Profit before taxes	29	32	9	100	143	269	314	367
Taxes	(8)	(9)	(10)	(20)	(22)	(51)	(63)	(77)
Net profit	21	24	(1)	80	121	218	251	290
EPS reported	0.75	0.69	(0.04)	2.24	3.30	5.51	6.26	7.24
EPS adjusted	1.19	1.09	(0.16)	2.30	3.30	5.38	6.26	7.24
Growth EPS adjusted	42.1%	(8.5%)	-chg	+chg	43.7%	63.2%	16.3%	15.7%
DPS	0.25	-	0.25	0.50	0.75	1.70	1.90	2.20
BALANCE SHEET (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	270	422	407	595	732	890	1,044	1,179
Other non-current assets	347	449	423	487	494	473	461	448
Other current assets	402	590	463	825	1,179	1,221	1,305	1,394
Cash & equivalents	78	67	121	46	137	144	86	82
Total assets	1,096	1,528	1,414	1,951	2,541	2,728	2,895	3,103
Total equity	411	498	475	586	898	1,111	1,328	1,580
Interest-bearing non-current debt	207	303	256	377	348	283	180	77
Interest-bearing current debt	68	143	125	149	348	319	319	319
Other Debt	410	584	559	839	948	1,017	1,070	1,129
Total liabilities & equity	1,096	1,528	1,414	1,951	2,541	2,729	2,897	3,105
CASH FLOW (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	86	128	106	194	233	346	410	471
Change in working capital	28	(6)	76	(67)	(89)	41	(31)	(30)
Cash flow from investments	(189)	(137)	(60)	(186)	(184)	(196)	(203)	(207)
Cash flow from financing	95	5	(63)	(22)	120	(189)	(234)	(238)
Net cash flow	20	(10)	59	(81)	81	3	(58)	(4)
VALUATION (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (SEK end)	13.9	15.7	14.0	64.4	51.1	84.7	84.7	84.7
Number of shares end period	28	34	34	36	37	40	40	40
Net interest bearing debt	260	350	271	473	556	563	518	419
Enterprise value	647	882	745	2,777	2,429	3,924	3,913	3,814
EV/Sales	0.4	0.4	0.3	1.1	0.7	0.9	0.8	0.7
EV/EBITDA	5.7	5.9	5.8	12.0	7.7	8.7	7.6	6.5
EV/EBIT	12.0	15.5	23.8	21.8	12.6	12.3	11.0	9.5
EV/EBIT adjusted	9.1	11.8	13.3	21.4	12.6	12.6	11.0	9.5
P/E reported	18.6	22.5	-	28.7	15.5	15.4	13.5	11.7
P/E adjusted	11.7	14.4	-	28.1	15.5	15.7	13.5	11.7
P/B	0.9	1.1	1.0	3.9	2.1	3.0	2.6	2.1
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	9.2	8.1	-	15.5	16.3	21.3	20.6	20.0
Dividend yield (%)	1.8	-	1.8	0.8	1.5	2.0	2.2	2.6
EBITDA margin (%)	6.3	7.2	6.0	9.2	8.9	10.6	11.0	11.3
EBIT margin (%)	3.0	2.7	1.5	5.1	5.4	7.5	7.6	7.8
EBIT margin adj(%)	3.9	3.6	2.6	5.2	5.4	7.3	7.6	7.8
NIBD/EBITDA	2.30	2.35	2.11	2.04	1.76	1.25	1.01	0.72

PROFIT & LOSS (fiscal year) (SEKm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23e	3Q'23e	4Q'23e
Revenues	824	886	838	1,001	1,065	1,086	984	1,117
EBITDA	66	82	76	91	113	115	102	119
Depreciation & amortisation	(30)	(29)	(30)	(34)	(29)	(34)	(34)	(34)
EBIT	37	53	46	57	84	81	68	85
Net interest	(12)	(13)	(16)	(10)	(14)	(12)	(12)	(11)
Profit before taxes	25	40	29	48	70	70	56	74
Taxes	(6)	(4)	(4)	(8)	(11)	(14)	(11)	(15)
Net profit	19	36	26	40	59	56	45	59
EPS reported	0.54	1.01	0.72	1.01	1.50	1.42	1.12	1.47
EPS adjusted	0.54	1.01	0.72	1.01	1.37	1.42	1.12	1.47
BALANCE SHEET (SEKm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23e	3Q'23e	4Q'23e
Tangible non current assets	183	190	188	180	186	210	235	259
Other non-current assets	909	933	969	1,046	1,079	1,094	1,109	1,105
Other current assets	1,044	1,186	1,312	1,330	1,403	1,409	1,301	1,389
Cash & equivalents	17	46	99	137	135	140	159	144
Total assets	2,038	2,218	2,396	2,541	2,638	2,658	2,633	2,728
Total equity	618	665	710	898	966	1,007	1,052	1,111
Interest-bearing non-current debt	483	479	474	499	513	487	462	436
Interest-bearing current debt	130	187	356	307	271	271	271	271
Other Debt	1,084	1,210	1,347	1,296	1,312	1,318	1,274	1,336
Total liabilities & equity	2,038	2,218	2,396	2,541	2,638	2,659	2,634	2,728
CASH FLOW (SEKm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23e	3Q'23e	4Q'23e
Cash earnings	51	58	42	82	85	90	79	93
Change in working capital	(38)	(29)	40	(62)	4	31	39	(28)
Cash flow from investments	(33)	(32)	(41)	(78)	(68)	(49)	(49)	(30)
Cash flow from financing	(10)	27	9	94	(24)	(65)	(50)	(50)
Net cash flow	(29)	24	51	35	(3)	7	19	(15)
VALUATION (SEKm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23e	3Q'23e	4Q'23e
Share price (SEK end)	44.9	39.7	39.5	51.1	76.6	84.7	84.7	84.7
Number of shares end period	36	36	36	39	39	39	40	40
Net interest bearing debt	617	645	603	556	539	618	574	563
P/E reported	17.8	14.1	13.3	15.6	18.0	18.2	16.8	15.4
P/E adjusted	18.4	14.6	13.6	15.6	18.6	18.7	17.2	15.7
P/B	2.6	2.1	2.0	2.2	3.1	3.3	3.2	3.1
FINANCIAL ANALYSIS	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23e	3Q'23e	4Q'23e
EBITDA margin (%)	8.1	9.3	9.0	9.1	10.6	10.6	10.3	10.6
EBIT margin (%)	4.5	6.0	5.4	5.7	7.9	7.5	6.9	7.6
NIBD/EBITDA	2.40	2.33	2.21	1.92	1.62	1.47	1.36	1.28
EBITDA/Net interest	7.83	6.86	5.99	6.27	6.75	7.52	8.85	9.12

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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	239,220	0.56%
Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	747,095	0.72%
Sparebank 1 Nord-Norge	5,013,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,407,375	0.94%
SpareBank 1 Østfold Aker shus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,981,712	7.28%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-Øst-Norge	2,746,539	4.35%

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
Adevinta	0	950
Aker ASA	500	2,288
Aker BP	0	15,875
Aker Horizons	0	212,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Avilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	98,381
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	610
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	19,520
Elmera Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	3,012
Essity	0	168
Europris	0	17,745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	126,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kinnevik AB	0	315
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lasbank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	5,242
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Noreco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	90,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	5,016
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	747,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Salmor	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	117,500
Sparebank 1 Nord-Norge	725	7,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	9,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,294
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	117,479
Webstep	0	2,000
With. Wilhelmsen Holding	0	229
Yara	0	16,089
Zaptec	0	16,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 18.04.2023).

*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:

Add Energy	Waste Plastic Upcycling
Akerhus Energi Varme AS	Wattif EV
Alva Industries AS	wheel.me
American Shipping Company	Ørn Sof tware
Archer	
B2Holding AS	
Bekkt og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolinvent	
Bluewater Holding	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Feritberia Corporation S.L.U.	
First Camp Group	
Fishbase Group AS	
Foatal	
Hafnia Ltd.	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Mutar es SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okea AS	
Pandion Energy	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Salmon Evolution	
Scala Eiendom	
Schletter International B.V	
Seacrest Petroleum	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasura ASA	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	

This overview is updated monthly (this overview is for the period 01.04.2022 – 31.03.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	23%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	88%
Hold	12%
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 14.04.2023).

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:

ADDVise Group AB	Cinis Fertilizer AB	NGE x Minerals Ltd
Adtraction Group AB	Egetis Therapeutics AB	Renewcell AB
Artificial Solutions International AB	Hanza AB	Sedana Medical
Azelio AB	Hexicon AB	SignUp Sof tware AB
Biovica International AB	Linkfire AI/S	Xbrane Biopharma AB
Boule Diagnostics AB	Mentice AB	VEF AB
Cibus Nordic Real Estate AB	Media & Games Invest plc	Vicore Pharma Holding AB

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:

Implantica	Mentice AB	SignUp Sof tware
Linkfire	Modelon AB	VEF
Media & Games Invest plc.	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 Residentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Målaråsen AB
Bonäsudden Holding AB (publ)	Halmälåten Fastighets AB (publ)	One Publicus Fastighets AB
Borglunda Fastighets AB	Korsängens Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium 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 16.04.2023).

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 provision of the designated sponsor services.

2G Energy AG	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
adpepper media international N.V.	IVU Traffic AG	Pryme B.V.
Biotest AG	Kontron AG	PSI AG
Biotest AG Pf.d.	Leifheit AG	Pyrum Innovations AG
Cor estate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Fortfalt AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MPLP SE	Szyzgy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelber g Pharma AG	Pr oCredit Holding AG	WPU - Waste Plastic Upcycling AS

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.

2G Energy AG	GERRY WEBER International AG	MPLP SE
BayWa AG	Gesco AG	Mutar es SE & Co. KGaA
BB Biotech AG	GFT Technologies SE	Mynaric AG
Biotest AG	Gigaset AG	OHB SE
Biotest AG Pf.d.	Heidelber g Pharma AG	Pr oCredit Holding AG
Ciq Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Dellignit	Kontron AG	Sieglfried Holding AG
Dermaphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyzgy AG
Expr es2ion Biotech Holding AB	Mer kur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.04.2023).