

## Well positioned to weather the challenging market environment

Hypoport has reported weak Q2 results which were, however, in line with our expectations. Revenues were down by 32% yoy (-9% qoq) to EUR 85.3m (PAsE: EUR 88m) and EBIT was a negative EUR 2.5m (Q2 '22: EUR 13.3m, Q1 '23: EUR 0.8m, PAsE: EUR -2.6m). Hypoport continued to suffer from the difficult real estate market environment in Q2. In the CC the CEO explained why the company expects the EBIT to increase in H2 vs. H1, important drivers should be higher prices from Europace and a growing mortgage volume from Deutsche Bank executed via Europace. We stick to our Buy rating with a target price of EUR 215. The current year will be challenging for the company, but we remain convinced of the mid-term growth prospective. We see the company in pole position to benefit from an improving market environment from 2024 onwards.

### Q2 results in more detail

Q2 revenue was down by 32% yoy to EUR 85.3m, slightly below our forecast of EUR 88.0m; qoq revenue was down by 9%. EBIT stood at a negative EUR 2.5m, in line with our forecast of EUR -2.6m but well below Q2 '22 (EUR 13.3m) and Q1 '23 (EUR 0.8m) levels. For Q2 Hypoport reported a net loss of EUR 2.6m (PAsE: EUR -2.6m). All in all, these are weak figures which, however, did not come as a surprise, given the weak Europace figures published in mid-July.

### Guidance confirmed

Hypoport sticks to its 2023 guidance of a revenue decline of up to 15% yoy (PAsE: -18% yoy) and an EBIT of at least EUR 10m (PAsE: EUR 7m). If assuming a revenue decline by 15% yoy and an EBIT of EUR 10m, this translates into H2 '23 revenues of EUR 208m (-21% yoy, +16% qoq) and an EBIT of EUR 12m (H2 '22: EUR -5.5m, H1 '23: EUR -1.7m). Particularly versus the weak H1 '23, Hypoport must significantly increase revenues and EBIT in H2. We see this as challenging even though Hypoport not only expects an improving market environment, but more importantly expects a positive effect from higher prices at Europace and a growing mortgage volume from Deutsche Bank executed via Europace.

EURm	2020	2021	2022	2023e	2024e
Revenues	388	446	455	375	458
EBITDA	64	77	58	41	75
EBIT	36	48	25	7	40
EPS	4.44	4.86	2.96	0.22	4.07
EPS adj	4.44	4.86	2.96	0.22	4.07
DPS	-	-	-	-	-
EV/EBITDA	53.2	43.7	13.4	28.0	15.0
EV/EBIT	93.8	70.7	31.3	-	28.0
P/E adj	-	-	32.9	-	37.8
P/B	14.71	12.79	2.26	3.18	2.94
ROE (%)	14.0	12.9	7.1	0.5	8.1
Div yield (%)	-	-	-	-	-
Net debt	156	148	158	122	103

Source: Pareto Securities

Target price (EUR)	215	▲	BUY
Share price (EUR)	154	-	HOLD
		▼	SELL

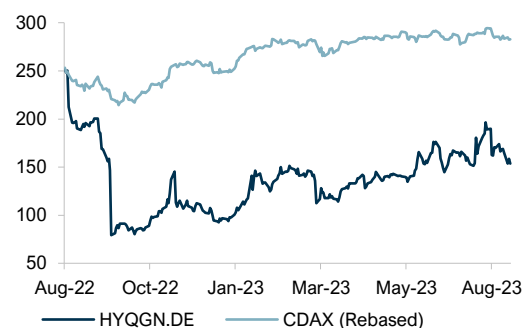
### Forecast changes

%	2023e	2024e	2025e
Revenues	(7)	(2)	(0)
EBITDA	(15)	(0)	(0)
EBIT adj	(53)	(1)	(0)
EPS reported	(80)	(1)	(0)
EPS adj	(80)	(1)	(0)

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.3
Market cap (EURm)	967
Net debt (EURm)	122
Minority interests (EURm)	2
Enterprise value 23e (EURm)	1,150

### Performance



Source: FactSet

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### Q2 2023 results overview

EUR m	Q2 2023	Q2 2023e	Q2 2022	yoy	H1 2023	yoy	2023e	yoy
Revenues	85.3	88.0	126.1	-32.4%	179.0	-51.9%	375	-18%
EBIT	-2.5	-2.6	13.3	-119.0%	-1.7	na	7	-73%
EBIT Margin	-3.0%	-3.0%	10.6%	-1352 BP	-1.0%	-1447 BP	1.8%	-367 BP
Net Profit	-2.6	-2.6	10.3	-125.4%	-2.1	na	1	-92%

Source: Pareto Securities, Hypoport

### Credit platform: recovery expected for H2

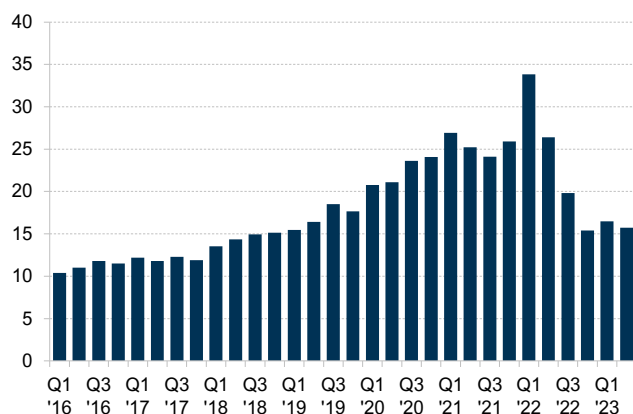
The credit platform suffered once again from the weak real estate market environment which also impacted the mortgage loan market. The Bundesbank reported a decline of new mortgage loan volume by 47% yoy (+1% qoq) for Q2, the lowest quarterly level for more than ten years. Although the Bundesbank figures are not the best fit for the market Europace is operating in, they are the best market figures available to us and give a good approximation of the overall market.

Europace reported a decline of the transaction volume by 40% yoy (-4% qoq) to EUR 15.7bn in Q2, mortgage loan volume was down by 41% yoy (-3% qoq). Figures were weak but we think that the positive message is, that the quarterly volumes are stabilizing around the EUR 16bn level. On a workday basis the mortgage loan volume was up by 5% qoq (as Q2 had fewer working days than Q1). This is another strong indicator in our view that volumes are stabilizing.

Revenue declined by 37% yoy (+2% qoq) to EUR 38m, EBIT was down by 74% yoy (+10% qoq) to EUR 4.3m, equivalent to an EBIT margin of 11.2% (+90 bps qoq). For the full year Hypoport expects a slight revenue decline and a significantly lower EBIT for this segment. This sounds ambitious against the background of an even weaker H1 '23, but can be explained by two drivers, if excluding a strong recovery of the overall market, which we see as unlikely as of today. They are:

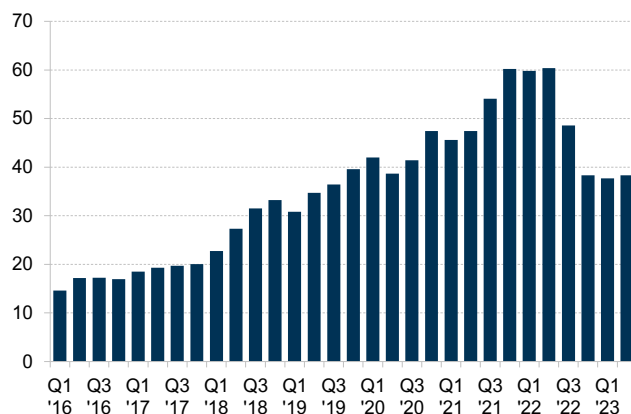
1. **Price increases at Europace:** Europace has been able to increase its prices from July 2023 onwards by 10% on average. This is clearly good news and should lead c.p. to higher revenues in H2 (vs. H1).
2. **Growing mortgage loan volumes from Deutsche Bank:** Postbank has been a Europace customer for many years, while Deutsche Bank, despite the announced takeover of Postbank in 2008, had not switched to Europace. With the IT migration of Postbank to Deutsche Bank systems, Deutsche Bank seems to have changed its mind, however. Although there has been no official statement from Deutsche Bank to our knowledge, Hypoport's CEO said in the CC that he expects Deutsche Bank to move more and more volume to Europace. He has not provided any specific timeline or expected volumes. We estimate that the total volume that could be moved to Europace is around EUR 7bn annually. Whilst we do not expect this volume to be transferred in 2023, we reckon that it could be accessible in a normalized market environment. This would translate into annual revenues of around EUR 6m if assuming a fee of around 10 bps.

Development of Europace transaction volumes (EUR bn)



Source: Pareto Securities Research, Hypoport

Revenue development of credit platform (EUR m)

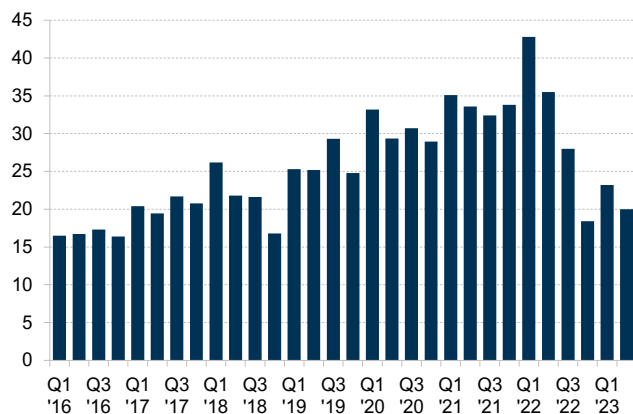


Source: Pareto Securities Research, Hypoport

### Private Clients segment with weak performance

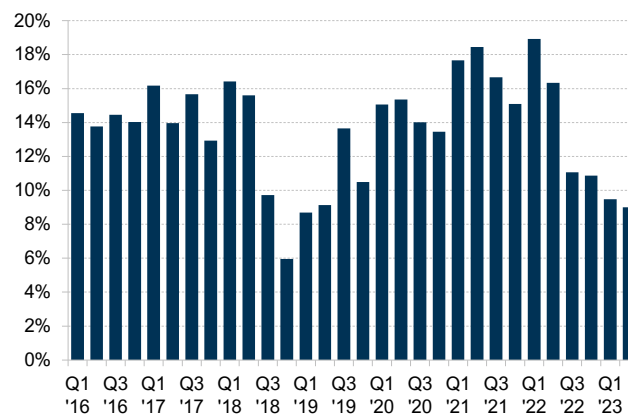
Like Europace, Private Clients suffered from the weak market environment as well. The transaction volume declined by 44% yoy (-8% qoq) to EUR 1.4bn, on a workday basis the volume was down by 1% qoq. Revenues declined by 44% yoy (-14% qoq) to EUR 20m, EBIT was down by 69% yoy (-18% qoq) to EUR 1.8m. EBIT margin amounted to 9% (-50 bps qoq) in Q2 2023. For 2023 Hypoport expects a significant revenue decline yoy and an even greater relative EBIT decline.

Revenue development of Retail Clients (EUR m)



Source: Pareto Securities Research, Hypoport

EBIT margin development of retail clients



Source: Pareto Securities Research, Hypoport

### Real Estate Platform as the main disappointment in Q2

The real estate platform was the main negative surprise in Q2 with a revenue decline by 20% qoq (-23% yoy) and an EBIT deterioration by EUR 2m qoq to EUR -3.0m (Q2 '22: EUR -1.6m). For the full year Hypoport expects a significant revenue decline and a high burden for the group result from this business unit.

**Sales and management platform:** This unit showed the best performance within the Real Estate Platform segment with a decline of the brokered real estate volume by 26% yoy (+5% qoq) and a revenue increase by 15% yoy (0% qoq). As revenues are only partially dependent on transaction volumes, the solid revenue development in Q2 was no big surprise.

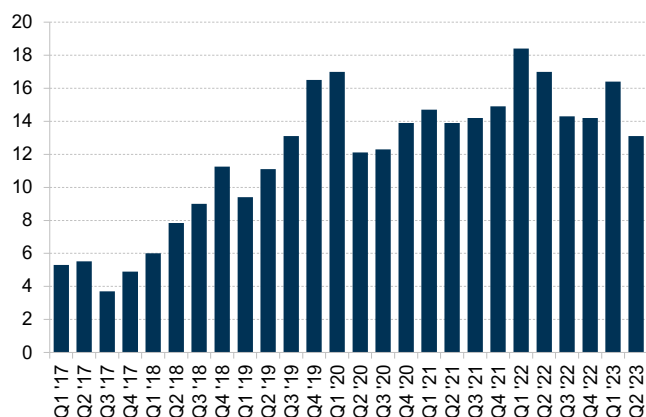
**Property valuation platform:** The volume of valued properties was down by 23% yoy (-15% qoq), revenues declined by 18% yoy (-15% qoq). The property valuation platform was not only negatively impacted from the weak market environment but also from regulatory changes (the small loans threshold was raised by 50% which led to a substantial product shift in the market) and ongoing high investments to digitalize the business burdened the profitability.

**Property financing platform:** The performance was particularly weak with a decline of the brokered volume by 72% yoy (-28% qoq) to EUR 210m, the lowest quarterly level seen in many years. In recent years the average brokered volume has been around EUR 500m per quarter. Revenue was thus down by 67% yoy (-59% qoq) to EUR 1.7m. The social housing industry has been negatively impacted not only by the sharp rise in interest rates but also by the options being debated from the German Buildings Energy Act (GEG). Although the investment volumes to improve the energy efficiency of the existing property stock is huge, the social housing industry is unlikely to increase its investments in the short term.

### Insurance Platform achieves break-even in Q2

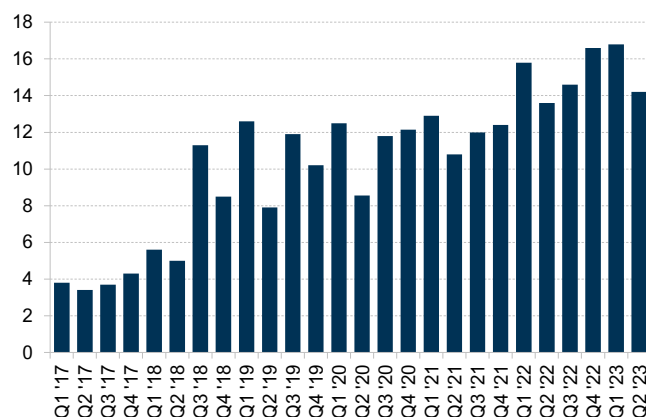
The insurance platform showed a good performance with a revenue increase by 4% yoy to EUR 14.2m and an EBIT of EUR 0.1m. The volume of portfolios migrated to the SMART INSUR platform has increased by 4% qoq to EUR 4.0bn. For the full year the insurance platform targets modest revenue growth and to break even at the EBIT level.

Revenue development of the real estate platform (EUR m)



Source: Pareto Securities Research, Hypoport

Revenue development of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

### Financials

We have reduced our EPS forecasts by 58% from EUR 1.10 to EUR 0.22 and from EUR 4.10 to EUR 4.07 for 2023e and 2024e, respectively. Now we forecast revenues to decline by 18% yoy to EUR 375m (previously: EUR 405m), EBIT should decline by 73% yoy to EUR 6.6m (before: EUR 14.0m). We have become more cautious regarding the recovery of the real estate markets which we do not expect to happen before 2024. At the same time the price increases and higher Europace volumes from Deutsche Bank should have a positive impact. Importantly, the CEO said in the CC that Hypoport is looking at all business units to ascertain whether it is economically feasible to raise prices.

### Overview of changes in our earnings forecasts

in EUR	2023e old	2023e new	change	2024e old	2024e new	change	2025e old	2025e new	change
Revenues (m)	405	375	-7%	465	458	-2%	528	526	0%
EBITDA (m)	49	41	-15%	76	75	0%	91	91	0%
EBIT (m)	14	7	-53%	41	40	-1%	53	53	0%
Pretax profit (m)	9	2	-80%	35	34	-1%	47	47	0%
Net profit (m)	7	1	-80%	27	27	0%	37	37	0%
EPS	1.10	0.22	-80%	4.10	4.07	-1%	5.60	5.60	0%

Source: Pareto Securities, FactSet

### Mid-term earnings growth prospects remain intact

2023 looks set to be a challenging year for Hypoport, given the difficult market environment. We expect the new business mortgage loan volumes to continue to stabilize during 2023. Hence, we see both the implemented cost cutting measures and the capital increase positively as it should help Hypoport to weather this challenging market environment. For 2024e and beyond we foresee good growth prospects as we expect market volumes to start growing again and digitalization in the real estate (financing) markets should continue and we regard Hypoport as optimally positioned to benefit from this development. Furthermore, the implemented cost cutting measures should have a positive earnings impact and also help Hypoport to increase profitability in the future.

### Our estimates versus consensus

Our earnings forecasts are well below consensus estimates for the current year. Our 2023e EBIT forecast is 53% below consensus, our 2024e EBIT forecast is 22% above consensus. The reason for the significant deviation from consensus forecast for the current year is presumably due to a lag effect with a number of analysts not yet having adjusted their forecasts. For next year we expect a higher EBIT as we forecast higher revenues.

## Our earnings versus consensus forecasts

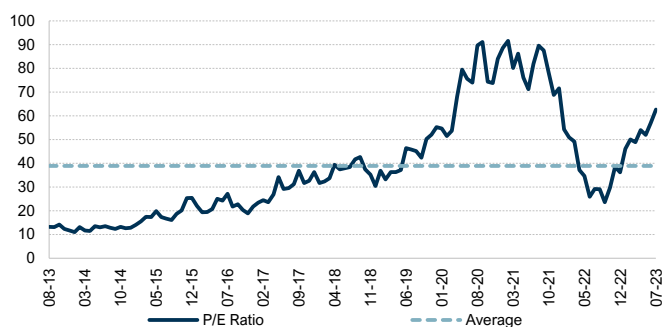
KPIs (EUR)	PASe			Consensus			Deviation		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Revenue (m)	375	458	526	369	417	466	2%	10%	13%
EBITDA (m)	41	75	91	43	65	83	-6%	17%	10%
EBIT (m)	7	40	53	14	33	49	-52%	22%	8%
Net income (m)	1	27	37	8	24	37	-82%	15%	2%
EPS	0.22	4.07	5.60	1.21	3.54	5.44	-82%	15%	3%

Source: Pareto Securities, FactSet

## Share price development

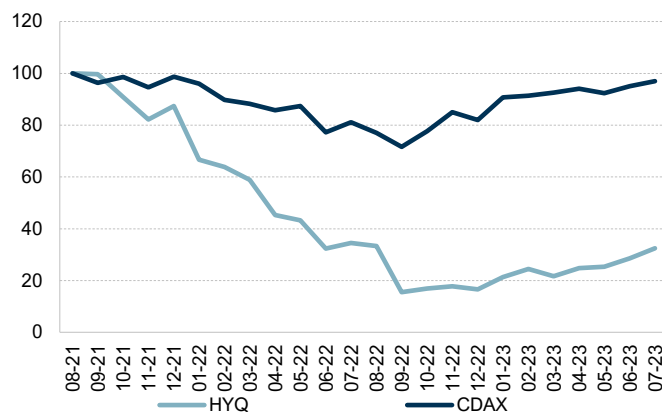
Hypoport shares have underperformed the market since January 2021, more or less in parallel to the rise in interest rates. The shares are trading at a 12M FWD PER of 63x, which is above the historical 10 YR average of 38x. The 12M FWD PER is however inflated as earnings are expected to decline sharply in 2023e. For 2024e consensus EPS is expected to increase by 194% yoy, i.e. 12M FWD PER should decline in the coming months, even if the share price moves sideways.

## Historical development of 12M FWD PER



Source: Pareto Securities Research, FactSet

## Share price development versus the market



Source: Pareto Securities Research, FactSet

## Valuation and Recommendation

We stick to our Buy recommendation with an unchanged target price of EUR 215. We have cut our 2023 earnings forecasts but have left our earnings estimates beyond 2024 more or less unchanged. Shares are attractively valued in our view with a 2024e PER of 39x given the double-digit earnings growth potential (EPS CAGR 2022e-25e: +24%). We expect Hypoport to win further market share in mortgage financing while the real estate and insurance platform both still have significant growth potential which we do not expect to be realized in the short term. We view the digitalization of the banking / insurance / real estate industry as a marathon, not a sprint but rather a marathon. Thus, we expect Hypoport to continue winning market share in the coming years and to grow annual revenues again by a double-digit percentage – 2022 and 2023 should remain exceptions. We expect the share price to start trading higher again, once it is clear that mortgage volumes start growing again.

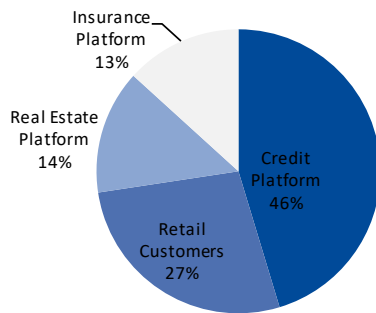
### DCF Model

Expectations in EUR m	Phase I				Phase II					Phase III
	2023	2024	2025	2026	2027	2028	2029	2030	2031	
<b>Revenues</b>	<b>375</b>	<b>458</b>	<b>526</b>	<b>595</b>	<b>666</b>	<b>743</b>	<b>827</b>	<b>917</b>	<b>1,014</b>	<b>1,118</b>
<i>growth rate</i>	-17.7%	22.0%	5.0%	3.0%	2.0%	11.6%	11.3%	10.9%	10.6%	10.3%
<b>EBIT</b>	<b>7</b>	<b>40</b>	<b>53</b>	<b>61</b>	<b>75</b>	<b>87</b>	<b>101</b>	<b>117</b>	<b>134</b>	<b>153</b>
<i>EBIT Margin</i>	1.8%	8.8%	10.1%	10.3%	11.2%	11.7%	12.2%	12.7%	13.2%	13.7%
<b>Tax</b>	<b>0</b>	<b>-7</b>	<b>-10</b>	<b>-12</b>	<b>-16</b>	<b>-19</b>	<b>-22</b>	<b>-25</b>	<b>-29</b>	<b>-33</b>
<i>Tax rate</i>	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
<b>Depreciation</b>	<b>35</b>	<b>35</b>	<b>38</b>	<b>41</b>	<b>47</b>	<b>48</b>	<b>52</b>	<b>57</b>	<b>63</b>	<b>68</b>
<i>% of revenue</i>	9.2%	7.7%	7.2%	6.9%	7.0%	6.5%	6.3%	6.2%	6.2%	6.1%
<b>Capex</b>	<b>-39</b>	<b>-42</b>	<b>-45</b>	<b>-48</b>	<b>-50</b>	<b>-55</b>	<b>-60</b>	<b>-66</b>	<b>-63</b>	<b>-68</b>
<i>% of revenue</i>	10.4%	9.1%	8.5%	8.0%	7.5%	7.4%	7.3%	7.2%	6.2%	6.1%
<b>Change in Working Capital</b>	<b>-3</b>	<b>-5</b>	<b>-6</b>	<b>-6</b>	<b>-7</b>	<b>-7</b>	<b>-8</b>	<b>-9</b>	<b>-10</b>	<b>-11</b>
<i>% of revenue</i>	0.9%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
<b>Free Cash Flow</b>	<b>-2</b>	<b>21</b>	<b>31</b>	<b>37</b>	<b>49</b>	<b>54</b>	<b>63</b>	<b>73</b>	<b>95</b>	<b>109</b>
<i>growth rate</i>	nm	nm	44.8%	18.7%	32.5%	11.5%	5.7%	6.6%	30.0%	14.4%
<b>Present Value CF</b>	<b>-2</b>	<b>19</b>	<b>26</b>	<b>29</b>	<b>36</b>	<b>37</b>	<b>40</b>	<b>43</b>	<b>52</b>	<b>56</b>
<b>PV Phase I</b>	<b>73</b>				<b>Debt rate</b>	<b>3.0%</b>		<b>Target equity ratio</b>	<b>70%</b>	
<b>PV Phase II</b>	<b>264</b>				<b>Risk premium</b>	<b>5.0%</b>		<b>Beta</b>	<b>1.1</b>	
<b>PV Phase III</b>	<b>1,219</b>				<b>Risk-free rate</b>	<b>3.5%</b>		<b>WACC</b>	<b>7.4%</b>	
<b>Enterprise value</b>	<b>1,556</b>				<b>Sensitivity</b>	<b>Growth in Phase III</b>				
+ Cash	<b>67</b>				<b>Analysis</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>3.8%</b>
- Debt	<b>190</b>				<b>6.70%</b>	217	239	266	301	348
<b>Equity Value</b>	<b>1,434</b>				<b>7.08%</b>	198	216	238	266	302
Number of shares	<b>6.7</b>				<b>WACC</b>	<b>7.45%</b>	181	196	<b>215</b>	237
					<b>7.82%</b>	166	179	195	214	237
<b>Value per share</b>	<b>215</b>				<b>8.19%</b>	154	165	178	193	213

Source: Hypoport, Pareto Securities

Investment Case in Charts

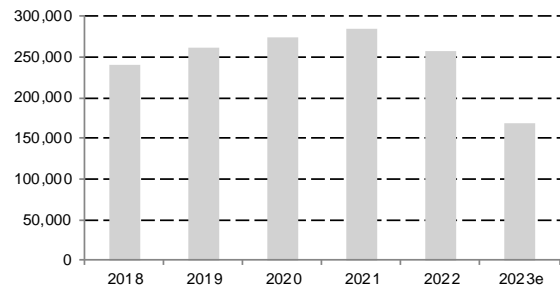
Revenues split (2022)



Credit Platform (Europace) & Retail Cust. (Dr. Klein) are the key revenue pillars, the Ins. Platf. should be the growth engine in the mid-term.

Source: Hypoport, Pareto Sec. Research

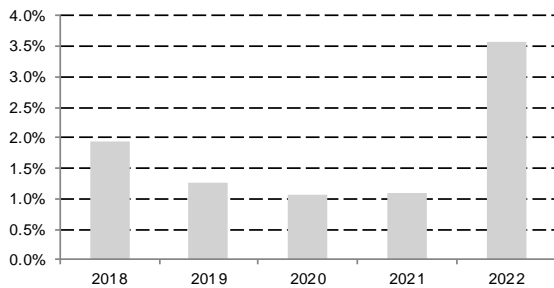
Market development (new mortgage loans in EUR m)



After a strong 2021 we forecast market volumes to further decline in 2023e.

Source: Bundesbank, Pareto Sec. Research

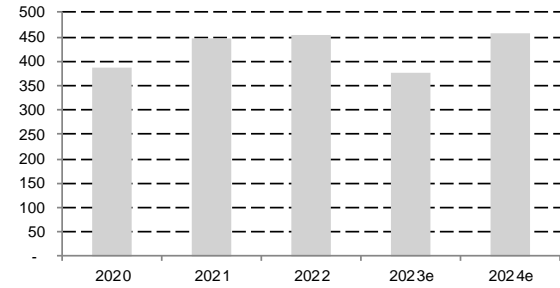
10YR Mortgage Rate development (year-end levels)



Following years of very low mortgage loan rates, rates have sharply increased in 2022; we expect rates to remain on the current level.

Source: Bundesbank, Pareto Sec. Research

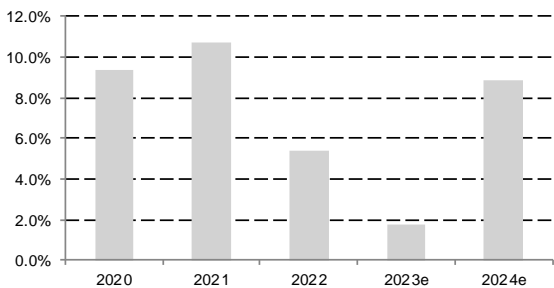
Revenues development (in EUR m)



Driven by the lower real estate financing volumes we forecast revenues to decline by 18% yoy in 2023e.

Source: Hypoport, Pareto Sec. Research

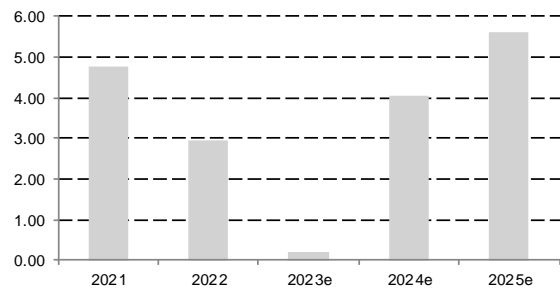
EBIT margin development



The EBIT margin should further decline in 2023e before recovering strongly in 2024e, driven by growing revenues.

Source: Hypoport, Pareto Sec. Research

EPS development (in EUR)



We forecast EPS to grow strongly in 2024e and 2025e.

Source: Hypoport, Pareto Sec. Research

Source: Pareto Securities Research, Hypoport

At a Glance

Business Units	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform
Products/ applications	Through its credit platform Europace the company is enabling banks to distribute loans of more than 700 banks to its customers. Banks can also use Europace to solely process their own loan business.	Dr. Klein is the brand through which Hypoport is servicing retail customers. Dr. Klein's more than 600 IFAs advise customers on different financial products, the focus being clearly on mortgage loans.	Hypoport is brokering real estate loans to institutional customers via Dr. Klein Inst. Clients. Following the acquisitions of Value and FIO Hypoport offers also real estate valuation and different software (e.g. for brokering real estate) solutions.	Hypoport's youngest business unit targets the insurance market. Idea is to build an Europace for the insurance industry, i.e. an online insurance market place which comprises products comparison, advice tools and processing of the policies and claims management.
Customers	Customers range from mortgage brokers via Postbank to savings and mutual banks. Savings and mutual banks are serviced via two separate joint ventures.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes.	Customers of Dr. Klein are professional real estate investors, mainly public housing investors. Customers of FIO and Value are mainly banks.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software.
	Although we do not have any figures we do not see Europace being dependent on a few single customers.	Very diversified customer base, no dependence on single customers at all.	We do not have any figures, but the dependence on single customers may be somewhat higher for Dr. Klein.	Revenues are still on low level, i.e. customer dependence not an issue yet.
Market share/ positioning	Overall market share of Europace in GER in mortgage loans is around 30%. Market share of around 50% among mortgage brokers, market share of between 10-15% among savings and mutual banks.	No figures available, we estimate that Dr. Klein has a market share of around 15% among the brokers, 3% of the total market.	No figures available, but Dr. Klein's market share should be around 20%. FIO has a market share of above 80% among the savings banks with its real estate brokerage software.	Market share not yet meaningful as this unit is still in the ramp-up phase.
Drivers	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	High dependence on the public hand; even if the need for more public housing is high, the process until construction starts and a loan is needed may take long. Winning market share of FIO & Value among banks.	Overall growth of insurance premiums and growing need for insurers and brokers to increase efficiency.
Main competitors	Interhyp is the only competitor offering a comparable solution.	Main competitors are mortgage brokers like Interhyp, Swiss Life Select and Planet Home. IFAs like MLP, OVB or DVAG focus more on insurance/investment products.	Mainly savings banks, but also mutual and private banks for the brokerage business. Value's main competitor is Sprengnetter, FIO's competitors are other software companies.	At the moment similar software solutions are offered by Acturis and Finanzsoft/sofair.
Entry barriers/ competitive advantage	Entry barriers depend on the different business units. Highest entry barriers exist in our view in Hypoport's strongest growing unit, Europace. With the underlying technology and the extensive customer relationships HYP has a decisive competitive advantage compared to other players.			
Strategy & Guidance	<b>Strategy:</b> (I) Winning more customers for Europace to realize economies of scale. (II) Build-up of an insurance marketplace in the mid-to-long term. (III) Developing Private Clients further which should continue to benefit from the housing boom in Germany. (IV) Further develop the real estate platform.		<b>Guidance 2023:</b> Revenue: decline by up 10% EBIT: decline by up to 30%	
			<b>Pareto Estimates</b> Revenue: 375 y/y -17.7% EBIT: 6.6	
			<b>Consensus</b> Revenue: 369 -19.0% EBIT: 13.6	
2022	Sales (EUR m) 455.5 y/y 0.0%	EBITDA (EURm) 57.7 Margin 12.7%	EBIT (EURm) 24.7 Margin 5.4%	EPS 3Y hist. CAGR -8.7%
Sales & EBIT Split				
Shareholder structure & management	<b>CEO Ronald Slabke</b> Major shareholder and CEO (since 2010) • With Hypoport since 2002 • >20 years experience in the banking industry • prior to becoming CEO he was board member of Hypoport (since 2002). He joined Dr. Klein & Co GmbH & Co. KG in 1996, he became a board member in 2000.		<b>Stephan Gawarecki</b> Board Member (since 2010) • With Dr. Klein since 2004 • almost 20 years experience in the banking/insurance industry • Prior to his career at Dr. Klein Mr. Gawarecki worked for FinanceScout24 and Deutscher Ring • Mr. Gawarecki is responsible for the segments Private Clients and Insurance Platform.	
# of employees FY 2022	2,300			

Source: Hypoport, Pareto Securities



<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>
<b>Revenues</b>	<b>195</b>	<b>266</b>	<b>337</b>	<b>388</b>	<b>446</b>	<b>455</b>	<b>375</b>	<b>458</b>
<b>EBITDA</b>	<b>30</b>	<b>39</b>	<b>52</b>	<b>64</b>	<b>77</b>	<b>58</b>	<b>41</b>	<b>75</b>
Depreciation & amortisation	(7)	(10)	(19)	(28)	(29)	(33)	(35)	(35)
<b>EBIT</b>	<b>23</b>	<b>29</b>	<b>33</b>	<b>36</b>	<b>48</b>	<b>25</b>	<b>7</b>	<b>40</b>
Net interest	(0)	(1)	(2)	(3)	(3)	(3)	(5)	(6)
<b>Profit before taxes</b>	<b>23</b>	<b>28</b>	<b>31</b>	<b>33</b>	<b>44</b>	<b>22</b>	<b>2</b>	<b>34</b>
Taxes	(5)	(6)	(7)	(6)	(14)	(3)	(0)	(7)
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>18</b>	<b>22</b>	<b>24</b>	<b>28</b>	<b>31</b>	<b>19</b>	<b>1</b>	<b>27</b>
EPS reported	3.10	3.69	3.90	4.44	4.86	2.96	0.22	4.07
<b>EPS adjusted</b>	<b>3.10</b>	<b>3.69</b>	<b>3.90</b>	<b>4.44</b>	<b>4.86</b>	<b>2.96</b>	<b>0.22</b>	<b>4.07</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>
Tangible non current assets	4	10	35	98	102	96	105	117
Other non-current assets	68	211	269	342	358	376	381	384
Other current assets	54	53	62	79	87	82	83	88
Cash & equivalents	14	32	25	34	49	30	67	88
<b>Total assets</b>	<b>141</b>	<b>306</b>	<b>392</b>	<b>552</b>	<b>596</b>	<b>584</b>	<b>637</b>	<b>677</b>
Total equity	83	153	178	221	253	273	324	351
Interest-bearing non-current debt	13	71	98	168	173	162	164	166
Interest-bearing current debt	3	10	16	22	24	25	25	25
Other Debt	42	71	98	141	145	123	123	135
<b>Total liabilities &amp; equity</b>	<b>141</b>	<b>306</b>	<b>392</b>	<b>552</b>	<b>596</b>	<b>584</b>	<b>637</b>	<b>677</b>
<b>CASH FLOW (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>
Cash earnings	24	35	45	53	65	42	36	74
Change in working capital	(16)	6	1	(5)	(0)	(3)	(3)	(5)
Cash flow from investments	(21)	(86)	(60)	(60)	(45)	(42)	(47)	(50)
Cash flow from financing	5	63	7	22	(4)	(15)	52	2
Net cash flow	(8)	19	(7)	9	16	(19)	37	21
<b>VALUATION (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>
<b>Share price (EUR end)</b>	<b>145.4</b>	<b>148.2</b>	<b>315.0</b>	<b>515.0</b>	<b>511.0</b>	<b>97.4</b>	<b>153.6</b>	<b>153.6</b>
Number of shares end period	6	6	6	6	6	6	7	7
Net interest bearing debt	2	49	90	156	148	158	122	103
<b>Enterprise value</b>	<b>867</b>	<b>975</b>	<b>2,060</b>	<b>3,399</b>	<b>3,369</b>	<b>773</b>	<b>1,150</b>	<b>1,131</b>
EV/Sales	4.4	3.7	6.1	8.8	7.5	1.7	3.1	2.5
<b>EV/EBITDA</b>	<b>28.8</b>	<b>24.9</b>	<b>39.5</b>	<b>53.2</b>	<b>43.7</b>	<b>13.4</b>	<b>28.0</b>	<b>15.0</b>
EV/EBIT	37.2	33.3	62.4	93.8	70.7	31.3	-	28.0
P/E reported	46.9	40.2	80.7	-	-	32.9	-	37.8
<b>P/E adjusted</b>	<b>46.9</b>	<b>40.2</b>	<b>80.7</b>	<b>-</b>	<b>-</b>	<b>32.9</b>	<b>-</b>	<b>37.8</b>
P/B	10.5	6.0	11.1	14.7	12.8	2.3	3.2	2.9
<b>FINANCIAL ANALYSIS</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>
ROE adjusted (%)	25.1	19.0	14.7	13.9	12.9	7.1	0.5	8.0
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	14.7	15.5	16.5	17.3	12.7	11.0	16.5
EBIT margin (%)	12.0	11.0	9.8	9.3	10.7	5.4	1.8	8.8
NIBD/EBITDA	0.07	1.25	1.72	2.45	1.93	2.73	2.98	1.37
EBITDA/Net interest	-	33.73	33.30	22.49	22.53	18.83	8.66	12.50

## NOTES

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1,052,265	0.52%
Bonheur	243,588	0.57%
Huddly	1,170,943	0.56%
Pareto Bank	14,732,632	21.09%
Pexip Holding	864,095	0.83%
Sparebank 1 Nord-Norge	5,012,421	4.99%
Sparebank 1 SMN	2,944,305	2.27%
Sparebank 1 SR-Bank	2,439,577	0.95%
SpareBank 1 Østfold Akerhus	1,237,140	9.99%
SpareBank 1 Østlandet	6,923,186	6.52%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	332,309	0.80%
Sparebanken Vest	8,561,087	7.80%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-Norge	2,757,852	4.37%

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Company	Analyst holdings*	Total holdings
2G Energy	0	220
ABB Ltd.	0	580
Adevinta	0	17,950
Aker ASA	500	1,297
Aker BP	0	15,018
Aker Carbon Capture	0	8,976
Aker Horizons	0	352,071
Aker Solutions	0	1,131
AMSC ASA	0	3,600
Aprila Bank ASA	0	22,675
Atlantic Sapphire	0	13,400
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
BB Biotech	0	460
Belships	0	20,000
Biolinvent	0	15,000
BlueNord	0	1,000
Bonheur	0	30,718
Borregaard ASA	0	523
Bouvet	0	4,330
BW Energy	0	83,396
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	9,082
Dermaphar m Holding SE	0	750
DNB	0	33,202
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	57,520
Elmira Group ASA	0	37,305

Company	Analyst holdings*	Total holdings
Embracer Group	0	12,029
Encavis AG	0	400
Equinor	0	5,118
Europris	0	17,718
Evolution	0	52
Flex LNG	0	895
Frontline	0	14,850
Gaming Innovation Group	0	10,000
Gjensidige Forsikring	519	3,510
Greg Seafood	0	13,201
Hafslia Ltd.	0	88,550
Huddly	0	1,170,943
HydrogenPro	0	34,922
Höegh Autoliners	0	10,700
International Petroleum Corp	0	7,786
Kahoot	0	26,516
Kambi Group plc	0	430
Kinnevik AB	0	495
Kitron	0	2,314
Kongsberg Gruppen	0	510
Kontron AG	0	350
Leabank	0	16,355
Lerøy Seafood Group	0	38,075
Lundin Mining Corp.	0	652
Morrow Bank	0	130,300
Mowi	0	3,282
MPC Container Ships	0	3,050
Multitude	0	2,443
Mutar es SE & Co. KGaA	0	433
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	10,487
Norsk Hydro	0	77,311
Norske Skog	0	95,406
Northern Ocean	0	8,400
Norwegian Air Shuttle	0	64,790
Odjell Drilling	0	2,186
Okeanis Eco Tankers	0	6,630
Orkla	0	7,426
Otovo ASA	0	35,400
Panor Energy	0	34,533
Pareto Bank	0	762,286
PetroTal	0	74,000
Pexip Holding	0	864,095
Protector Forsikring	0	7,436
PSI Software	0	300
Pyrum Innovations	0	100
QleanAir	0	3,498
Quantafuel	0	23,665
REC Silicon	0	32,539
SalMar	0	224
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,489
Solstad Offshore	0	124,000
Sparebank 1 Nord-Norge	725	6,744
Sparebank 1 SMN	0	5,943
Sparebank 1 SR-Bank	0	6,747
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,000
Sparebanken Vest	0	929
Standard Supply	0	20,000
Stolt-Nielsen	0	3,900
Stora Enso	0	1,396
Storbrand	100	2,400
Storlytel	0	11,615
Subsea 7	0	20,805
Telenor	0	3,005
TGS	0	10,595
Thule Group	0	350
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,225
Viscom	0	1,300
Vår Energi	0	218,193
With. Wilhelmsen Holding	0	229
Yara	0	17,549
Zaptec	0	16,200

This overview is updated monthly (last updated 15.08.2023).

\*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:

Acr oud AB	Tasik Toba Subsea AS
Alva Industrier AS	Treasurer ASA
American Shipping Company	Vantage Drilling International
APK AG	Viking Venture 27 AS
Archer	Viking Venture 28 AS
Austevoll Seafood	Waldorf Production Ltd.
B2 Holding AS	Wattif EV
Benchmark Holdings	wheel.me
Bluewater Holding	Ziton AI S
Borr Drilling	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Clemens Kraft AS	
Cloudberry Clean Energy	
COOL Company	
DEAG Deutsche Entertainment AG	
Delignit	
DNO	
DOF Group ASA	
Dolphin Drilling	
Edda Wind	
EDR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fertiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Flosteel	
Frederikstad Energi AS	
Frøy ASA	
Golar LNG	
Grontvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
Hospitality Invest	
House of Control	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang AI S	
Instabank ASA	
Kezler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Kruse Smith	
Kvitbjørn Energi AS	
LoneStar Group	
Magnora ASA	
Maha Energy	
Mime Petroleum	
Morrow Bank	
Mutaras SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
PGS	
PHM Group Holding	
Prosafe	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	
RelyOn Nutec AI S	
Salmon Evolution	
Scala Etendom	
Schletter International B.V	
Seacrest Petroleum	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply	

This overview is updated monthly (this overview is for the period 01.08.2022 – 31.07.2023).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	23%
Sell	2%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	100%
Hold	0%
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 15.08.2023).

## 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	Renewcell AB
Adtraction Group AB	Hanza AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Azelio AB	Linkfire AI S	Vicore Pharma Holding AB
Boule Diagnostics AB	Media & Games Invest plc	VNV Global AB
Cibus Nordic Real Estate AB	NGEX Miner als Ltd	

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:

Adtraction AB	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	Signup Software AB
Linkfire	Modelon AB	VEF

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	Hallsell Property Invest AB	Mälarsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preserium Property AB
Fleming Properties 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 14.07.2023).

## 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	IVU Traffic AG	Pryme B.V.
ad pepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Leifheit AG	Pyrum Innovations AG
Biotech AG Pf.d.	Logwin AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Mer kur Privatbank AG	SMT Scharf AG
DF Deutsche Forfait AG	Meta Wolf AG	Surteco AG
epigenomics AG	MPLP SE	Szygy AG
Foris AG	MPC Container Ships ASA	TTL Betaliggings- og Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutaras SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelber g Pharma AG	Pr oCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Pr ogress-Werk Oberkirch AG	

## 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	Gesco AG	Mutaras SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelber g Pharma AG	Pr oCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Pr ogress-Werk Oberkirch AG
Clia Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegrfried Holding AG
Delignit	Leifheit AG	SMT Scharf AG
Der mapham Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygy AG
epigenomics AG	Mer kur Privatbank AG	Viscom AG
Expr es2ion Biotech Holding AB	MPLP SE	

This overview is updated monthly (last updated 17.07.2023).