

## Growth story remains intact but 2023 will be a challenging year

Hypoport has reported weak Q4 results with a negative EBIT of EUR 6.3m which was however not as bad as expected (EUR -17m). For 2023 Hypoport targets a revenue decline by up to 10% yoy and an EBIT decline by up to 30% yoy which is line with our expectations. 2023 will be clearly a challenging year for Hypoport but we remain convinced from the company's mid-term growth prospects and thus stick to our Buy recommendation with an unchanged target price of EUR 215.

### Q4 results

Revenues were down by 27% yoy to EUR 88.0m and thus above our forecast of EUR 82m. Revenues were particularly weak in the Private Clients business with a decline by 46% yoy and the Credit Platform business with a decline by 36% yoy. EBIT amounted to EUR -6.3m (Q4 '21: EUR 14.2m) which was better than expected (EUR -16.6m). Hypoport booked restructuring provisions of EUR 4m in Q4 (PAsE: EUR 6m). All in all, Q4 results were weak but not as bad as feared. Positively, Hypoport has introduced various cost cutting measures in Q4 and has confirmed its expectation to reduce costs by between EUR 35m and EUR 40m in 2023 which should clearly support earnings.

### 2023 targets

A targeted revenue decline by up to 10% translates into revenues of around EUR 410m (PAsE: EUR 405m) for 2023e, a targeted EBIT decline by up to 30% yoy translates into an EBIT of around EUR 17m (PAsE: EUR 14m), which is in line with our expectations. Assuming a normalization of the real estate funding markets in 2024, Hypoport targets from 2024 again both double-digit revenue and EBIT growth. This is in line with its historical growth targets, and we understand this as a minimum target. The company's CEO sounded quite optimistic in the CC for 2024 and 2025 saying that it is not clear whether 2024 or 2025 will be a new record year. Positively, transaction volumes at Europace have continued to stabilize on the average monthly Q4 level in Q1 '23. Note, that we forecast a revenue growth of 15% yoy for 2024e and EBIT to almost triple yoy to EUR 41m.

### Financials

We leave our earnings estimates unchanged.

EURm	2020	2021	2022p	2023e	2024e
Revenues	388	446	456	405	465
EBITDA	64	77	58	46	75
EBIT	36	48	25	14	41
EPS	4.44	4.86	2.81	1.13	4.10
EPS adj	4.44	4.86	2.81	1.13	4.10
DPS	-	-	-	-	-
EV/EBITDA	53.2	43.7	13.3	19.5	11.9
EV/EBIT	93.8	70.7	31.0	62.4	21.8
P/E adj	-	-	34.7	-	28.5
P/B	14.71	12.79	2.27	2.38	2.20
ROE (%)	14.0	12.9	6.8	2.5	8.0
Div yield (%)	-	-	-	-	-
Net debt	156	148	150	113	108

Source: Pareto Securities

Target price (EUR)	215	▲	BUY
Share price (EUR)	117	-	HOLD
		▼	SELL

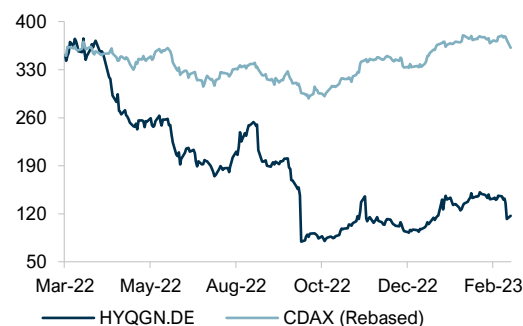
### Forecast changes

%	2023e	2024e	
Revenues	-	-	NM
EBITDA	(0)	0	NM
EBIT adj	(0)	0	NM
EPS reported	(0)	0	NM
EPS adj	(0)	0	NM

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.3
Market cap (EURm)	736
Net debt (EURm)	113
Minority interests (EURm)	1
Enterprise value 23e (EURm)	894

### Performance



Source: FactSet

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**Preliminary Q4 2022**

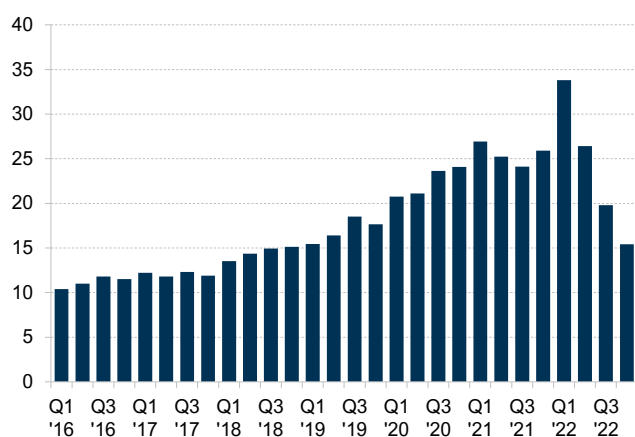
EUR m	Q4 2022	Q4 2022e	Q4 2021	yoy
<b>Revenues</b>	<b>88</b>	<b>82.0</b>	<b>121.0</b>	<b>-27%</b>
<b>EBIT</b>	<b>-6</b>	<b>-16.6</b>	<b>14.2</b>	<b>-142%</b>
<i>EBIT Margin</i>	<i>-6.8%</i>	<i>-20.2%</i>	<i>11.8%</i>	<i>-1859 BP</i>
<b>Net Profit</b>	<b>-5.4</b>	<b>-14.1</b>	<b>4.6</b>	<b>-218.5%</b>

Source: Pareto Securities, Hypoport

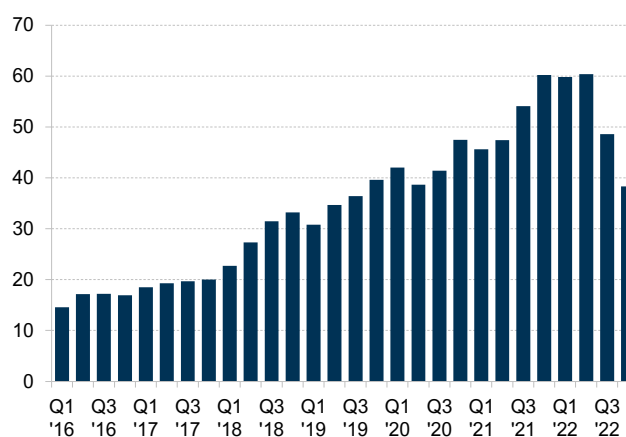
**Credit platform continues to suffer from weak market environment**

Europace continued to suffer from the weak market environment, transaction volumes continued to decline both yoy and qoq. Total transaction volume was down by 41% yoy (-22% qoq) to EUR 15.4bn, Hypoport's lowest level since Q1 2019. Mortgage finance volume was down by 45% yoy and the building finance volume declined by 25% yoy. This is no surprise given the weak market environment. New business mortgage loan volume figures published by the Bundesbank were down by 39% yoy to EUR 42bn in Q4. Based upon our calculations Hypoport's market share remained stable qoq at 28%. Positively, consumer loan transaction volume was up by 5% yoy to EUR 1.1bn. Project volume at REM Capital was down by 68% yoy to EUR 2.4bn for 2022. The strong decline has resulted from sharply reduced public subsidy programs for e.g. new buildings.

Q4 revenues were down by 36% yoy to EUR 38m, EBIT was down by 89% yoy to EUR 2.3m, EBIT margin fell to 6% (Q4 '21: 35%). The strong EBIT decline can be explained by the high fixed-cost base of this unit which works both ways. For 2023 Hypoport forecasts a slight revenue decline and a significant EBIT decline. Note, that Hypoport reached revenues of EUR 207m in 2022 (0% yoy) and an EBIT of EUR 44m (-22% yoy). Key positive news from the CC was in our view, that Hypoport sees Europace transaction volumes stabilizing (or even slightly increase) in Q1 on the average monthly Q4 level.

**Development of Europace transaction volumes (EUR bn)**

Source: Pareto Securities Research, Hypoport

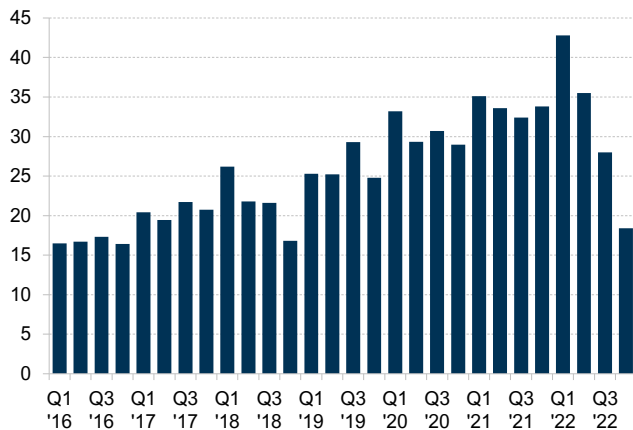
**Revenue development of credit platform (EUR m)**

Source: Pareto Securities Research, Hypoport

**Private Clients with weak quarter**

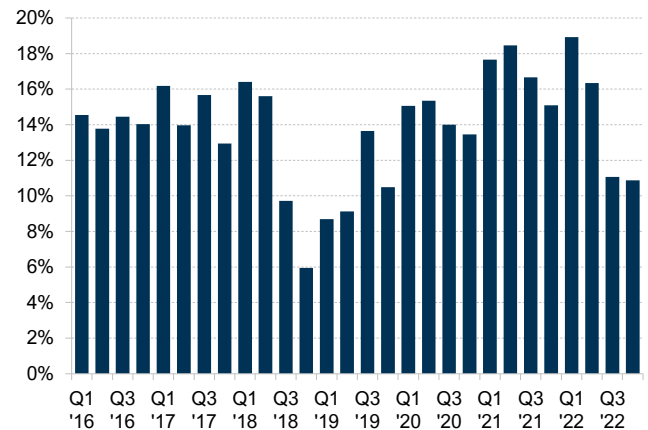
Private Clients, like the Credit Platform, was particularly hit by the weak market environment. Transaction volume was down by 45% yoy (-22% qoq) to EUR 1.4bn, the lowest level since Q3 2017. Revenues declined by 46% yoy to EUR 18.4m and EBIT was down by 61% yoy to EUR 2.0m, EBIT margin amounted to 10.9% (Q4 '21: 15%). YoY the number of consultants at Dr. Klein Private Clients has declined by 37 to 585 (Q4 '22: -61 consultants) due to a strong decline in Q4 of 61 consultants on a net basis. We see the strong decline negatively as it somewhat limits the upside potential for Dr. Klein once the market environment is improving again. For 2023 Hypoport forecasts a significant revenue decline for this unit (2022: EUR 125m, -8% yoy) and more than proportionate EBIT decline (2022: EUR 19m, -17% yoy).

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 with solid top-line performance in 2022

The real estate platform has shown a solid top-line performance in 2022 with a revenue increase by 12% yoy to EUR 64.6m, EBIT loss amounted to EUR 11.9m (2021: EUR -7.8m), one-off costs and costs related to regulatory changes (digital valuations were temporarily not allowed anymore and are now allowed again but require 5% valuation discount) amounting to EUR 4m. In Q4 revenues were down by 5% yoy to EUR 14.2m, EBIT amounted to EUR -5.4m (Q4 '21: EUR -4.2m). For the current year Hypoport expects a stable revenue development while reducing the EBIT loss.

Sales and management platform reported a strong decline of the volume that was marketed through FIO by 33% yoy to EUR 2.6bn, reflecting the challenging real estate market in Germany. Revenues were stable yoy at EUR 5.2m; the non-linear development of marketed volume and revenues can be explained by the fact that FIO's revenues are not directly linked to the volume of the real estate properties that are marketed via its software, i.e. most of the customers have not yet switched to a transaction-based fee model.

The property valuation platform had a good quarter with an increase of the valued real estate property volume by 12% yoy to EUR 8.3bn. Revenues declined by 8% yoy to EUR 5.7m in Q4. The number of VALUE's contract partners remained stable qoq at 541.

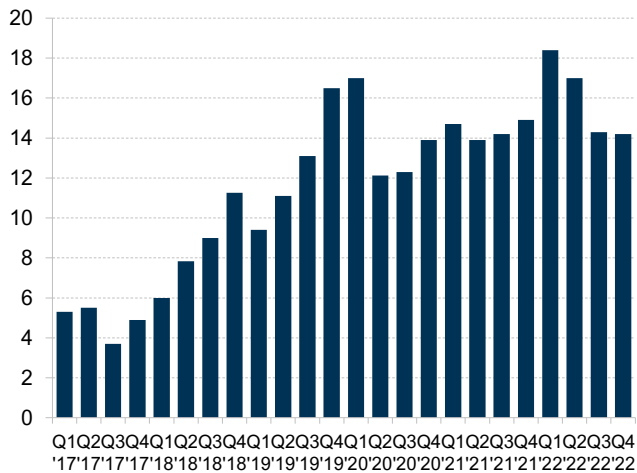
At first glance, the property financing platform delivered a weak quarter with a decline of the financing volume by 25% yoy to EUR 430m. This is, however, partially a base effect as Q4 '21 was a rather good quarter. Revenues were down by only 4% yoy to EUR 3.3m. Like in Q3 2022 Dr. Klein seems to have benefited from somewhat higher revenue margins.

### Insurance Platform with good top line development

For the full year the insurance platform reached revenue growth of 26% yoy to EUR 61m. The growth was mainly driven by the acquisition of the remaining 50% in AMEXPool in 2022, organic growth in 2022 amounted to 6% yoy. In Q4 revenues increased by 34% yoy to EUR 16.6m, the highest quarterly level ever achieved by this unit. EBIT loss was with EUR 1.6m, however, also on a record level, which was presumably due to some restructuring costs booked in Q4. The volume of migrated premium volume has remained stable qoq at EUR 3.8bn; out of this migrated volume around 30% (Q2 '22: 25%) has been validated by Smart Insur.

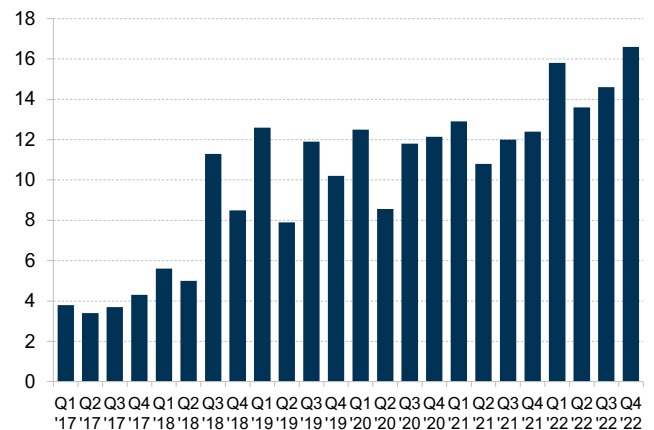
For 2023 Hypoport targets slight revenue growth and break-even on EBIT level which we would see clearly positively, if this unit finally reached break-even. An important reason, why Hypoport sees EBIT break-even achievable in 2023, are lower investments.

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

### Mid-term earnings growth prospects remain intact

2023 will be clearly a challenging year for Hypoport, given the difficult market environment. We expect market new business mortgage loan volumes to stabilize during 2023 but it depends on various factors when such a stabilization will come. Hence, we see both the implemented cost cutting measures and the capital increase positively as it should help Hypoport to overcome this challenging market environment.

For 2024e and beyond we see good growth prospects as market volumes should start growing again and the digitalization in the real estate financing / real estate markets should continue and we see Hypoport perfectly positioned to benefit from this development. Furthermore, the implemented cost cutting measures should have a positive earnings impact and even help Hypoport to increase profitability in the future.

### Our earnings versus consensus

Our earnings forecasts are below consensus estimates for the current and slightly above consensus for the next year. Our 2023e EBIT forecast is 33% below consensus, our 2024e EBIT forecast is 13% above consensus. Presumably, the 2023 consensus estimates will decline in the coming weeks as well once the analysts publish their updated estimates.

### Our earnings estimates versus consensus

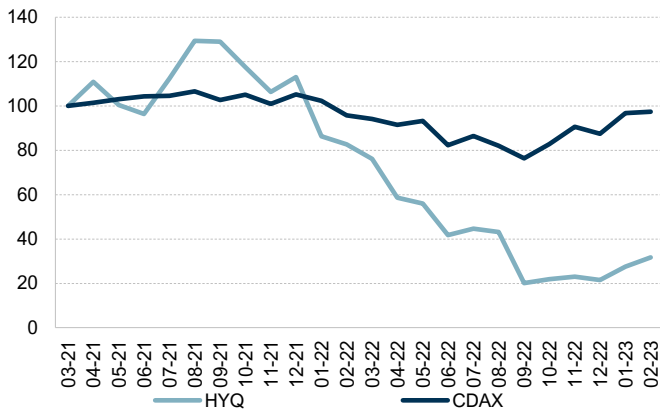
KPIs (EUR)	PAsE		Consensus		Deviation	
	2023e	2024e	2023e	2024e	2023e	2024e
Revenue (m)	405	465	409	455	-1%	2%
EBITDA (m)	46	75	50	64	-7%	17%
EBIT (m)	14	41	21	36	-33%	13%
Net income (m)	7	27	15	26	-50%	4%
EPS	1.10	4.10	2.17	3.92	-49%	5%

Source: Pareto Securities, FactSet

### Share price development

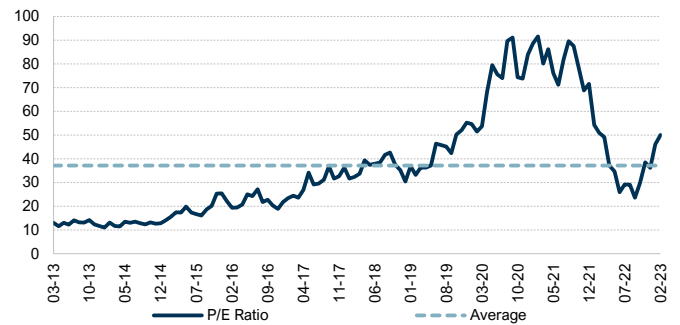
Hypoport shares have underperformed the market since January 2021, more or less in parallel to the rise in interest rates. The shares are trading at a 12M FWD PER of 50x, which is above the historical 10 YR average of 37x. The 12M FWD PER is however inflated as earnings are expected to decline sharply in 2023e. For 2024e consensus EPS is expected to increase by 81% yoy, i.e. 12M FWD PER should decline in the coming months, even if the share price moves sideways.

### Share price development versus CDAX



Source: Pareto Securities Research, FactSet

### Historical development of 12M FWD PER



Source: Pareto Securities Research, FactSet

## Valuation and Recommendation

We stick to our Buy recommendation with an unchanged target price of EUR 215. Shares are attractively valued in our view with a 2024e PER of 29x given the double-digit earnings growth potential (EPS CAGR 2022e-25e: +25%). We expect Hypoport to win further market share in mortgage financing while the real estate and insurance platform have both still huge growth potential which will however not be realized in the short term. The digitalization of the banking / insurance /real estate industry is not a sprint but rather a marathon. Thus, we expect Hypoport to continue winning market share in the coming years and grow revenues again double-digit – 2022 and 2023 should remain exceptions.

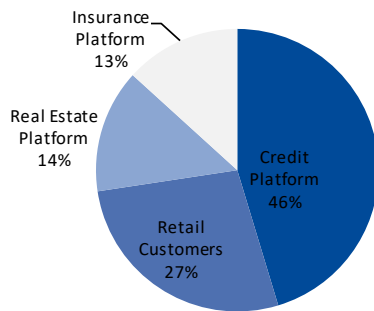
### DCF Model

Expectations in EUR m	Phase I				Phase II						Phase III
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
<b>Revenues</b>	<b>405</b>	<b>465</b>	<b>528</b>	<b>591</b>	<b>662</b>	<b>740</b>	<b>824</b>	<b>916</b>	<b>1,015</b>	<b>1,123</b>	
growth rate	-112%	5.0%	13.5%	2.0%	2.0%	11.7%	11.4%	11.1%	10.8%	10.6%	
<b>EBIT</b>	<b>14</b>	<b>41</b>	<b>55</b>	<b>63</b>	<b>76</b>	<b>89</b>	<b>103</b>	<b>119</b>	<b>137</b>	<b>157</b>	
EBIT Margin	3.5%	8.8%	10.5%	10.7%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	
<b>Tax</b>	<b>-2</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>-34</b>	
Tax rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
<b>Depreciation</b>	<b>32</b>	<b>34</b>	<b>37</b>	<b>40</b>	<b>46</b>	<b>48</b>	<b>52</b>	<b>57</b>	<b>63</b>	<b>68</b>	
% of revenue	7.8%	7.3%	7.0%	6.8%	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>	
% of revenue	9.6%	9.0%	8.4%	8.1%	7.5%	7.4%	7.3%	7.2%	6.2%	6.1%	
<b>Change in Working Capital</b>	<b>-4</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-8</b>	<b>-9</b>	<b>-10</b>	<b>-11</b>	<b>-12</b>	<b>-14</b>	
% of revenue	10%	14%	13%	12%	12%	12%	12%	12%	12%	12%	
<b>Free Cash Flow</b>	<b>1</b>	<b>19</b>	<b>31</b>	<b>36</b>	<b>49</b>	<b>54</b>	<b>63</b>	<b>73</b>	<b>96</b>	<b>110</b>	
growth rate	nm	2613.9%	58.5%	16.9%	33.3%	11.6%	16.8%	16.8%	30.3%	15.2%	
<b>Present Value CF</b>	<b>1</b>	<b>17</b>	<b>25</b>	<b>28</b>	<b>35</b>	<b>36</b>	<b>39</b>	<b>42</b>	<b>51</b>	<b>55</b>	
<b>PV Phase I</b>	<b>71</b>				<b>Debt rate</b>	<b>3.0%</b>		<b>Target equity ratio</b>		<b>70%</b>	
<b>PV Phase II</b>	<b>257</b>				<b>Risk premium</b>	<b>5.0%</b>		<b>Beta</b>		<b>1.1</b>	
<b>PV Phase III</b>	<b>1,221</b>				<b>Risk-free rate</b>	<b>3.5%</b>		<b>WACC</b>		<b>7.4%</b>	
<b>Enterprise value</b>	<b>1,549</b>				<b>Sensitivity Analysis</b>		<b>Growth in Phase III</b>				
+ Cash	<b>89</b>				6.63%		218	240	267	303	351
- Debt	<b>201</b>				7.00%		198	216	239	267	305
<b>Equity Value</b>	<b>1,436</b>				7.37%		181	196	215	238	268
Number of shares	<b>6.7</b>				7.74%		166	179	195	214	238
<b>Value per share</b>	<b>215</b>				8.11%		153	164	177	193	213

Source: Hypoport, Pareto Securities

Investment Case in Charts

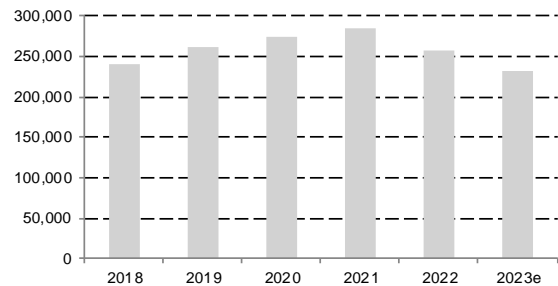
Revenues split (2022)



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

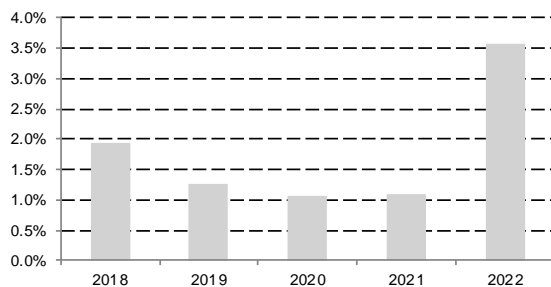
Market development (new mortgage loans in EUR m)



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

Source: Bundesbank, Pareto Sec. Research

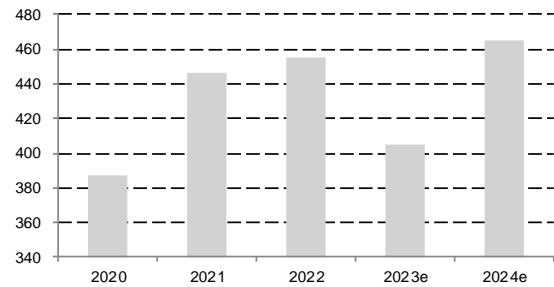
10YR Mortgage Rate development (year-end levels)



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

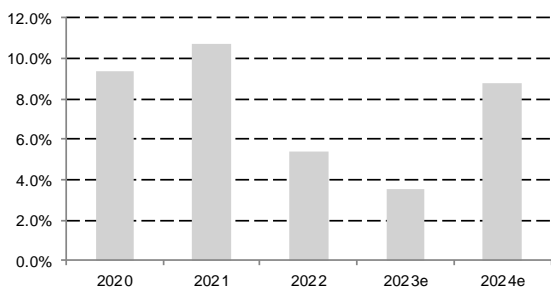
Revenues development (in EUR m)



Driven by the lower real estate financing volumes we forecast revenues to decline by 10% yoy in 2023e.

Source: Hypoport, Pareto Sec. Research

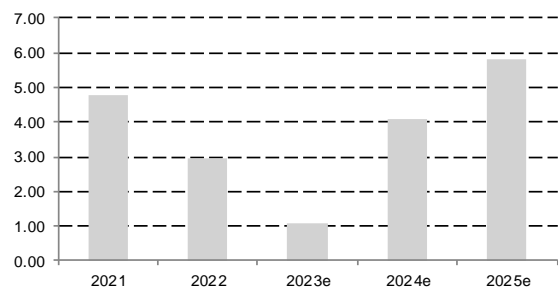
EBIT margin development



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 to 10% EBIT decline by up to 30%	<b>Pareto Estimates</b> Revenue: 405 EBIT 14.3	<b>Consensus</b> Revenue: 420 EBIT 23.6
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</b> <b>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>Board Member (since 2010)</b> <b>Stephan Gwarecki</b> • With Dr. Klein since 2004 • almost 20 years experience in the banking/insurance industry • Prior to his career at Dr. Klein Mr. Gwarecki worked for FinanceScout24 and Deutscher Ring • Mr. Gwarecki is responsible for the segments Private Clients and Insurance Platform.	<b>Shareholder structure</b> 		
# 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>2022p</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>456</b>	<b>405</b>	<b>465</b>
<b>EBITDA</b>	<b>30</b>	<b>39</b>	<b>52</b>	<b>64</b>	<b>77</b>	<b>58</b>	<b>46</b>	<b>75</b>
Depreciation & amortisation	(7)	(10)	(19)	(28)	(29)	(33)	(32)	(34)
<b>EBIT</b>	<b>23</b>	<b>29</b>	<b>33</b>	<b>36</b>	<b>48</b>	<b>25</b>	<b>14</b>	<b>41</b>
Net interest	(0)	(1)	(2)	(3)	(3)	(4)	(5)	(6)
<b>Profit before taxes</b>	<b>23</b>	<b>28</b>	<b>31</b>	<b>33</b>	<b>44</b>	<b>21</b>	<b>9</b>	<b>35</b>
Taxes	(5)	(6)	(7)	(6)	(14)	(3)	(2)	(7)
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>18</b>	<b>22</b>	<b>24</b>	<b>28</b>	<b>31</b>	<b>18</b>	<b>7</b>	<b>27</b>
EPS reported	3.10	3.69	3.90	4.44	4.86	2.81	1.13	4.10
<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>2.81</b>	<b>1.13</b>	<b>4.10</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022p</b>	<b>2023e</b>	<b>2024e</b>
Tangible non current assets	4	10	35	98	102	113	125	138
Other non-current assets	68	211	269	342	358	363	365	368
Other current assets	54	53	62	79	87	92	98	104
Cash & equivalents	14	32	25	34	49	49	89	97
<b>Total assets</b>	<b>141</b>	<b>306</b>	<b>392</b>	<b>552</b>	<b>596</b>	<b>616</b>	<b>677</b>	<b>707</b>
Total equity	83	153	178	221	253	272	328	356
Interest-bearing non-current debt	13	71	98	168	173	175	177	179
Interest-bearing current debt	3	10	16	22	24	24	24	25
Other Debt	42	71	98	141	145	145	146	146
<b>Total liabilities &amp; equity</b>	<b>141</b>	<b>306</b>	<b>392</b>	<b>552</b>	<b>596</b>	<b>616</b>	<b>676</b>	<b>706</b>
<b>CASH FLOW (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022p</b>	<b>2023e</b>	<b>2024e</b>
Cash earnings	24	35	45	53	65	48	39	61
Change in working capital	(16)	6	1	(5)	(0)	(5)	(4)	(7)
Cash flow from investments	(21)	(86)	(60)	(60)	(45)	(44)	(47)	(50)
Cash flow from financing	5	63	7	22	(4)	1	52	3
Net cash flow	(8)	19	(7)	9	16	(1)	40	8
<b>VALUATION (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022p</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>116.9</b>	<b>116.9</b>
Number of shares end period	6	6	6	6	6	6	7	7
Net interest bearing debt	2	49	90	156	148	150	113	108
<b>Enterprise value</b>	<b>867</b>	<b>975</b>	<b>2,060</b>	<b>3,399</b>	<b>3,369</b>	<b>766</b>	<b>894</b>	<b>889</b>
EV/Sales	4.4	3.7	6.1	8.8	7.5	1.7	2.2	1.9
<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>13.3</b>	<b>19.5</b>	<b>11.9</b>
EV/EBIT	37.2	33.3	62.4	93.8	70.7	31.0	62.4	21.8
P/E reported	46.9	40.2	80.7	-	-	34.7	-	28.5
<b>P/E adjusted</b>	<b>46.9</b>	<b>40.2</b>	<b>80.7</b>	<b>-</b>	<b>-</b>	<b>34.7</b>	<b>-</b>	<b>28.5</b>
P/B	10.5	6.0	11.1	14.7	12.8	2.3	2.4	2.2
<b>FINANCIAL ANALYSIS</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022p</b>	<b>2023e</b>	<b>2024e</b>
ROE adjusted (%)	25.1	19.0	14.7	13.9	12.9	6.7	2.4	8.0
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	14.7	15.5	16.5	17.3	12.7	11.3	16.1
EBIT margin (%)	12.0	11.0	9.8	9.3	10.7	5.4	3.5	8.8
NIBD/EBITDA	0.07	1.25	1.72	2.45	1.93	2.61	2.46	1.44
EBITDA/Net interest	-	33.73	33.30	22.49	22.53	14.47	9.10	12.22



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Companies	No. of shares	Holdings in %
Bonheur	239,220	0.56%
Pareto Bank	14,702,827	21.05%
Selvaag Bolig	4,671,772	4.98%
Sparebank 1 Nord-Norge	5,011,402	4.99%
Sparebank 1 SMN	2,800,974	2.16%
Sparebank 1 SR-Bank	2,406,375	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	2.13%
Sparebanken Vest	7,801,295	7.27%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-Norge	2,746,539	4.35%

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Company	Analyst holdings*	Total holdings
Aker ASA	500	2,288
Aker BP	0	10,968
Aker Horizons	0	170,767
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
ArcticZymes Technologies	0	1,434
Atlantic Sapphire	0	7,500
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,648
Awilco 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	98,336
BW Offshore	0	4,900
CloudBerry Clean Energy	0	100,000
DNB	0	33,577
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	44,876
Elmer a Group ASA	0	21,305
Embracer Group	0	8,600
Equinor	0	1,616
Europis	0	18,103
Flex LNG	0	935
Frontline	0	10,500
Gaming Innovation Group	0	25,000

Company	Analyst holdings*	Total holdings
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafslund	0	110,220
Huddly	0	1,038,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,577
Kambi Group plc	0	430
Kinnvik AB	0	315
Kitron	0	2,314
Komplett ASA	0	20,000
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lea bank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	2,742
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	3,706
Nordic Semiconductor	0	12,133
Norsk Hydro	0	80,711
Norske Skog	0	83,449
Northern Drilling Ltd.	0	238,550
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	290
Orkla	0	8,526
Panoro Energy	0	12,733
Pareto Bank	0	732,481
PetroTal	0	74,000
Pexip Holding	0	507,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantfuel	0	23,665
REC Silicon	0	32,490
SilMar	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	30,129
Seadrill Ltd	0	10,300
SigUp Software	0	1,264
Sparebank 1 Nord-Norge	725	5,725
Sparebank 1 SMN	0	10,171
Sparebank 1 SR-Bank	0	8,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,994
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	28,470
Telenor	0	3,004
TGS	0	10,830
TORM	0	2,500
Transocean	0	10,000
Valaris	0	3,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	92,943
Webstep	0	2,000
Yara	0	16,014
Zaptec	0	2,400
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 15.02.2023).

\*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:

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Aker Offshore Wind  
Akershus Energi Varme AS  
Alva Industries AS  
American Shipping Company  
B2 Holding AS  
Bekkt og Strøm AS, SV Vattenkraft AB  
Benchmark Holdings  
Bioinvent  
Bluwater Holding  
Borr Drilling  
Brooge Petroleum and Gas  
BWLPG  
Cabonline Group Holding AB  
Cadeler  
CCS Finansiering AS  
CERAFILTEC  
Cloudberry Clean Energy  
COOL Company  
DNO  
Dolphin Drilling  
eDR Certified Origin Physical Gold Plc  
Endur ASA  
First Camp Group  
Hafnia Ltd.  
Hafslund Eco  
Hospitality Invest  
House of Control  
HydrogenPro  
Ice Group  
Idavang AS  
Island Green Power Ltd  
KMC Properties  
Kraft Bank  
Kron AS  
Kruse Smith  
Kvitbjørn Energi AS  
Magnora  
Maha Energy  
Memmo Family  
Mime Petroleum  
Multitude SE  
Nor Am Drilling  
Nordic Unmanned  
Norco  
Norlandia Health & Care Group  
Nor se Atlantic  
Nor ske Skog  
Norther n Ocean  
Okea AS  
Pandion Energy  
Pareto Bank  
PSS  
PHM Group Holding Holding  
Paight ASA  
Proxima Seafood  
Pryme  
Pulpac AB  
Qred Holding  
Salmon Evolution  
Scala Ejendom  
Schletter International B.V.  
Shamaran Petroleum  
Standard Supply AS  
Tier Klinik Hofheim GbR  
Tise AS  
Trønderenergi AS  
Vestby Logistikk Holding  
Viking Venture 27 AS  
Viking Venture 28 AS  
Waste Plastic Upcycling  
Wattif EV  
Ørn Software

This overview is updated monthly (this overview is for the period 01.02.2022 – 31.01.2023).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	25%
Sell	4%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	90%
Hold	10%
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 15.02.2023).

## 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	Hanza AB	Sedana Medical
Azelio AB	Hexicon AB	SignUp Software AB
Biovica International AB	Linkfire AS	Xbrane Biopharma AB
Boule Diagnostics AB	Mentice AB	VEF AB
Cibus Nordic Real Estate AB	Media & Games Invest plc	Vicore Pharma Holding AB
Cinis Fertilizer AB	NGE Minerals Ltd	VNV Global AB
Egetis Therapeutics AB	Renewcell 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 Software
Linkfire	Sedana Medical	VEF
Media & Games Invest plc.		

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	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmälätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	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 08.03.2023).

## 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.
Biotech AG	Kontron AG	PSI AG
Biotech 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	Surtaco AG
Foris AG	MPL SE	Szyzyg 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	ProCredit 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	Gesco AG	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelber g Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Dermaphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surtaco AG
epigenomics AG	MAX Automation SE	Szyzyg AG
Expr es2on Biotech Holding AB	Mer kur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPL SE	

This overview is updated monthly (last updated 15.02.2023).