

Mid-term growth prospects remain intact; Buy, TP EUR 205

Hypoport reported weak Q3 results which were below our forecasts both top-line and on EBIT level. Revenues declined by 16% yoy to EUR 88m (PAsE: EUR 92m) and EBIT was negative at EUR 1.1m (PAsE: EUR 2.9m). The company has revised its 2023 guidance and targets now a revenue decline of up to 25% yoy (before: up to 15% decline; PAsE: -22% yoy) and an EBIT of between EUR 10m and EUR 15m (before: >EUR 10m; PAsE: EUR 11.7m). The recovery of the real estate markets takes longer than originally expected by us. We remain, however, convinced about Hypoport's mid-term growth prospects and hence confirm our Buy recommendation with a new target price of EUR 205 (EUR 215).

Q3 2023

Q3 revenues declined by 16% yoy to EUR 88m and were thus slightly below our forecast of EUR 92m. QoQ revenues were up by 3%. EBIT was negative at EUR 1.1m (Q3 '23: EUR 0.8m, PAsE: EUR 2.9m). Net loss amounted to EUR -1.0m in Q3 (PAsE: EUR 1.8m), the cash level amounted to very solid EUR 67m, down by EUR 1m qoq.

New guidance

Hypoport targets now a revenue decline of up to 25% yoy (PAsE: -22%) and an EBIT of between EUR 10m and EUR 15m (PAsE: EUR 12.4m). Note, that Hypoport expects some one-offs to impact Q4 positively on a net basis. While the effect from removed purchase price liabilities from a debtor warrant is expected to be positive, expenses for the reorganization within the Real Estate Platform will be negative. We estimate the total net impact to be around EUR 15m.

Market environment remains challenging

The German mortgage market remains under pressure as can be seen by the new business figures published by the Bundesbank for September. New business volume declined by 24% yoy to EUR 12.3bn, the third lowest level since 2008 (lowest level was in Feb 2023). The high interest rates and the ongoing pricing pressure burden the transaction markets and lead to significantly longer transaction periods. We expect the recovery of the real estate markets to start in H1 2024.

EURm	2021	2022	2023e	2024e	2025e
Revenues	446	455	358	423	499
EBITDA	77	58	47	65	83
EBIT	48	25	12	30	45
EPS	4.86	2.96	1.28	2.81	4.65
EPS adj	4.86	2.96	1.28	2.81	4.65
DPS	-	-	-	-	-
EV/EBITDA	43.7	13.4	21.5	15.4	11.9
EV/EBIT	70.7	31.3	81.0	33.4	21.8
P/E adj	-	32.9	-	47.4	28.6
P/B	12.79	2.26	2.70	2.56	2.35
ROE (%)	12.9	7.1	2.8	5.5	8.5
Div yield (%)	-	-	-	-	-
Net debt	148	158	115	104	93

Source: Pareto Securities

Target price (EUR)	205	▲	BUY
Share price (EUR)	133	-	HOLD
		▼	SELL

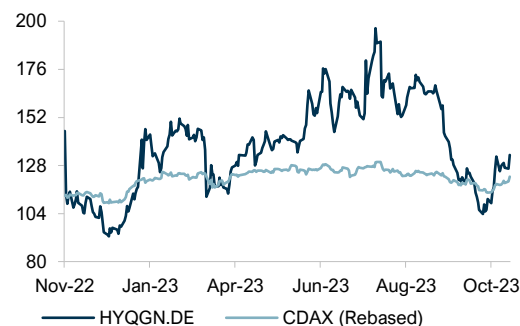
Forecast changes

%	2023e	2024e	2025e
Revenues	(5)	(8)	(5)
EBITDA	14	(14)	(9)
EBIT adj	89	(26)	(15)
EPS reported	NM	(31)	(17)
EPS adj	NM	(31)	(17)

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.3
Market cap (EURm)	839
Net debt (EURm)	115
Minority interests (EURm)	2
Enterprise value 23e (EURm)	1,007

Performance



Source: FactSet

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Analysts

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Q3 2023

EUR m	Q3 2023	Q3 2023e	Q3 2022	yoy	9M 2023	yoy	2023e	yoy
Revenues	88.1	92.0	105.0	-16.1%	267.1	-27.3%	358	-21%
EBIT	-1.1	2.9	0.8	-241.6%	-2.9	na	12	-50%
EBIT Margin	-1.3%	3.2%	0.8%	-444 BP	-1.1%	-971 BP	3.5%	-195 BP
Net Profit	-1.0	1.8	1.8	-155.7%	-3.1	na	9	-54%

Source: Pareto Securities, Hypoport

Credit platform: slight recovery vs Q2

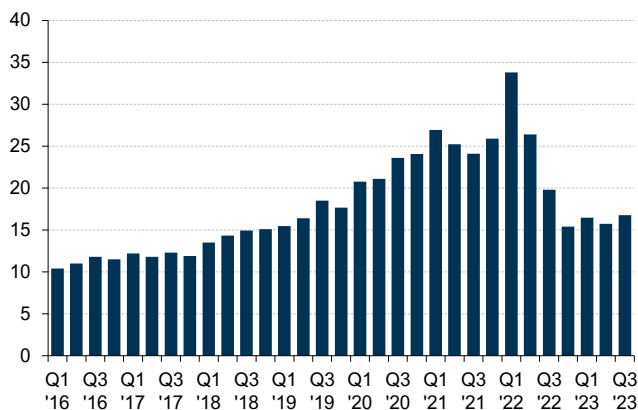
The market environment remained weak in Q3, new business mortgage loan volume published by Deutsche Bundesbank was down by 26% yoy (+1% qoq) to EUR 41bn. The credit platform reported a total transaction volume of EUR 16.8bn a decline by 15% yoy but up by 7% qoq. The mortgage loan transaction volume was down by 13% yoy (+9% qoq), i.e. Hypoport seems to have gained further market share (although the Bundesbank and Hypoport's transaction figures are not 100% comparable). The consumer loan volume was up by 5% yoy (stable qoq) to EUR 1.4bn.

Although the increase of mortgage loan transaction volumes was mainly due to a higher number of working days, we think it is fair to draw the conclusion that mortgage loan volumes continue to stabilize. However, a recovery is not yet in sight. We expect volumes to sequentially increase again during H1 2024.

Revenue was down by 21% yoy (stable qoq) to EUR 38.5m which surprised us negatively as we had expected a revenue increase qoq given the higher transaction volume and the introduced price increases for Europace in July. According to the CEO lower REM capital revenues, an only stable development of the consumer loan transaction volume (which has comparably high margins) and a shorter average maturity of new mortgage loans (which results in lower revenues for Europace) offset the positive impact from the price increases introduced at Europace in July. In Q4 the impact of the price increase should be more visible as in Q3 not all the reported transaction volume benefited from the higher prices.

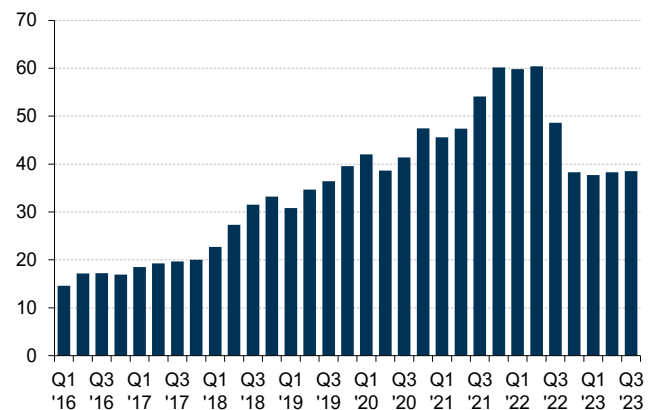
EBIT was down by 55% yoy (+14% qoq) to EUR 4.9m, which is equivalent to an EBIT margin of 12.7%, the highest level since Q2 2022 (22%).

Development of Europace transaction volumes (EUR bn)



Source: Pareto Securities Research, Hypoport

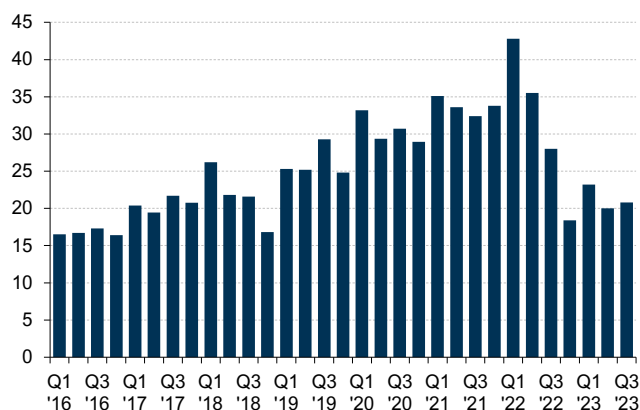
Revenue development of credit platform (EUR m)



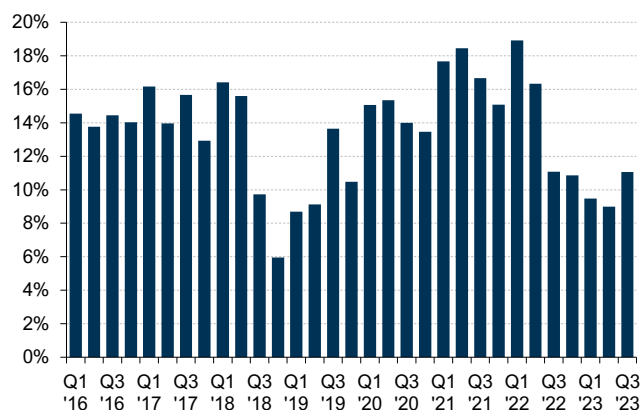
Source: Pareto Securities Research, Hypoport

Private Clients segment with good qoq performance

Like Europace, Private Clients suffered from the weak market environment as well. The transaction volume declined by 16% yoy (+6% qoq) to EUR 1.4bn, on a workday basis the volume was down by 2% qoq. Revenues declined by 26% yoy (+4% qoq) to EUR 20.8m, EBIT was down by 26% yoy (+28% qoq) to EUR 2.3m. EBIT margin amounted to 11% (stable yoy and up by 200 bps qoq) in Q3 2023. Given the challenging market environment, we see the performance as good, particularly the EBIT recovery is positive in our view. Hypoport seems to have successfully reduced costs in this unit. For 2023 Hypoport expects a significant revenue decline yoy and an even greater relative EBIT decline for 2023.

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 another disappointing performance

The real estate platform has disappointed again in Q3. Revenues declined by 9% yoy (-1% qoq) to EUR 13.0m, EBIT amounted to EUR -4.6m (Q3 '22: EUR -5.6m, Q2 '23: EUR -4.6m). Sales and management platform: Revenues were up by 20% yoy (stable qoq) to EUR 6.1m and showed thus a solid performance. As revenues are only partially dependent on transaction volumes, the solid revenue development was no big surprise.

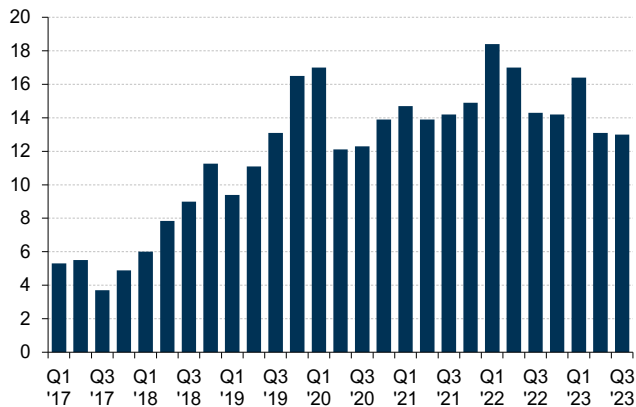
Property valuation platform: The volume of valued properties was down by 16% yoy (+5% qoq), revenues declined by 19% yoy (-6% qoq) to EUR 5.0m. The property valuation platform has thus remained the trouble spot within this business unit. Hypoport has reacted to the weak performance and has implemented a restructuring program for this business. Unfortunately, it has not given any details on restructuring costs or potential cost savings. Based upon the CEO's statements in the CC we assume that both restructuring costs and cost savings should be not significant for the group.

Property financing platform: The performance was weak again with a decline of the brokered volume by 29% yoy to EUR 250m. Positively, the transaction volume was up by 19% qoq. However, in recent years the average brokered volume has been around EUR 500m per quarter. Revenue was down by 37% yoy (+12% qoq) to EUR 1.9m. 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 with another small operating profit

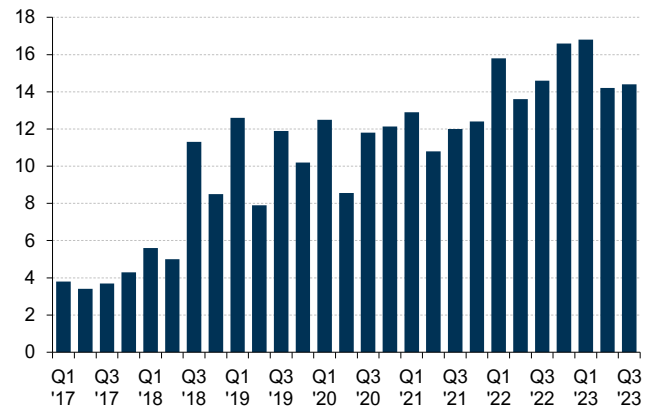
The insurance platform showed a good performance with a revenue increase by 11% yoy (+14% qoq) to EUR 16.2m and an EBIT of EUR 0.4m. The volume of portfolios migrated to the SMART INSUR platform has increased by 3% qoq to EUR 4.1bn. For the full year the insurance platform targets modest revenue growth 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 increased our 2023e EPS forecast from EUR 0.22 to EUR 1.28 as we have taken into account the company's new guidance. We calculate with net positive one-offs of EUR 15m for 2023 and forecast revenues to decline by 22% yoy in 2023e. For 2024e we have reduced our EPS estimate from EUR 4.07 to EUR 2.81 as we have become more cautious for the revenue development. The recovery of the real estate markets takes longer than originally expected by us. We expect a gradual recovery for 2024.

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)	375	358	-5%	458	423	-8%	526	499	-5%
EBITDA (m)	41	47	14%	75	65	-14%	91	83	-9%
EBIT (m)	7	12	89%	40	30	-26%	53	45	-15%
Pretax profit (m)	2	8	322%	34	24	-31%	47	39	-17%
Net profit (m)	1	9	491%	27	19	-31%	37	31	-17%
EPS	0.22	1.28	491%	4.07	2.81	-31%	5.60	4.65	-17%

Source: Pareto Securities, FactSet

Mid-term earnings growth prospects remain intact

2023 is a challenging year for Hypoport, given the difficult market environment. We expect the new business mortgage loan volumes to continue to stabilize during Q4 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 well 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 above consensus estimates for the current year. For 2024e and 2025e we are lower than the consensus, particularly in 2024e the deviation is with 18% quite high on EPS level. As the earnings development depends on the recovery of the real estate markets, we see a wide range of the earnings forecasts as relatively normal as views on the recovery of the real estate markets differ.

Our earnings versus consensus forecasts

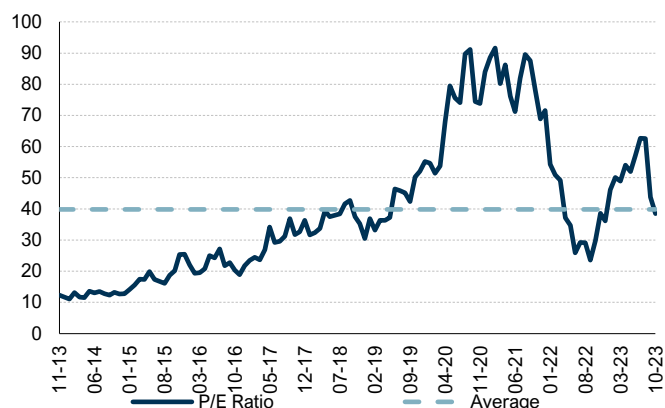
KPIs (EUR)	PAs _e			Consensus			Deviation		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Revenue (m)	358	423	499	381	436	489	-6%	-3%	2%
EBITDA (m)	47	65	83	38	63	80	22%	2%	3%
EBIT (m)	12	30	45	10	32	48	28%	-8%	-5%
Net income (m)	9	19	31	5	23	35	73%	-18%	-12%
EPS	1.28	2.81	4.65	0.74	3.44	5.24	73%	-18%	-11%

Source: Pareto Securities, FactSet

Share price development

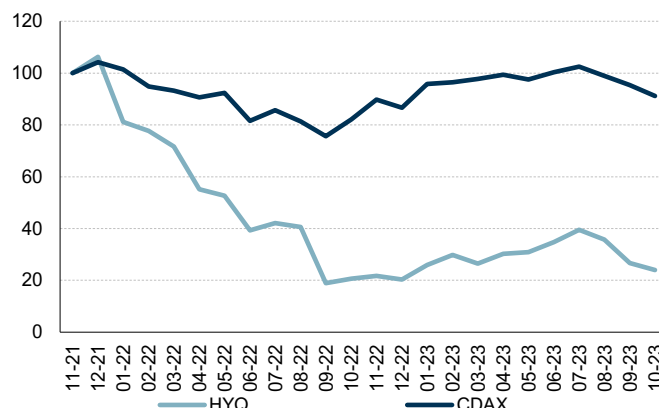
Hypoport shares have underperformed the market since January 2021, more or less in parallel to the rise in interest rates. The shares are trading at a 12M FWD PER of 39x, which is in line with the historical average. The 12M FWD PER is however inflated as earnings are expected to decline sharply in 2023e. For 2024e consensus EPS is expected to increase by 364% 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 a new target price of EUR 205 (EUR 215). We have cut our 2024e-'26e earnings forecasts but have left our earnings estimates beyond 2026e more or less unchanged. Shares are attractively valued in our view with a 2025e PER of 29x given the double-digit earnings growth potential (EPS CAGR 2022e-25e: +16%). 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 rather as a marathon than a sprint. 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.

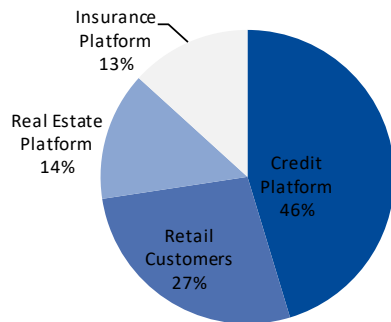
DCF Model

Expectations in EUR m	Phase I				Phase II					Phase III	
	2023	2024	2025	2026	2027	2028	2029	2030	2031		2032
Revenues	358	423	499	563	631	704	784	869	961	1,060	
growth rate	-2.14%	18.0%	18.0%	13.0%	12.0%	11.6%	11.3%	10.9%	10.6%	10.3%	
EBIT	12	30	45	56	71	83	96	111	127	145	
EBIT Margin	3.5%	7.1%	9.1%	9.9%	11.2%	11.7%	12.2%	12.7%	13.2%	13.7%	
Tax	1	-5	-8	-11	-15	-18	-20	-24	-27	-31	
Tax rate	-1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
Depreciation	35	35	38	41	44	46	49	54	60	65	
% of revenue	9.6%	8.3%	7.6%	7.3%	7.0%	6.5%	6.3%	6.2%	6.2%	6.1%	
Capex	-39	-42	-45	-48	-47	-52	-57	-63	-60	-65	
% of revenue	10.9%	9.9%	8.9%	8.5%	7.5%	7.4%	7.3%	7.2%	6.2%	6.1%	
Change in Working Capital	-3	-5	-6	-6	-7	-7	-8	-9	-10	-11	
% of revenue	10%	12%	1%	1%	1%	1%	1%	1%	1%	1%	
Free Cash Flow	5	13	25	33	46	51	59	69	90	103	2,254
growth rate	nm	nm	89.3%	32.5%	40.1%	11.5%	15.7%	16.6%	30.1%	14.4%	2.8%
Present Value CF	5	12	21	26	34	35	38	41	50	53	1,170
PV Phase I	65				Debt rate	3.0%		Target equity ratio		70%	
PV Phase II	253				Risk premium	5.0%		Beta		1.1	
PV Phase III	1,170				Risk-free rate	3.5%		WACC		7.4%	
Enterprise value	1,488				Sensitivity		Growth in Phase III				
+ Cash	74				Analysis		1.8%	2.3%	2.8%	3.3%	3.8%
- Debt	190				6.70%		208	228	254	288	332
Equity Value	1,372				7.08%		189	206	228	254	289
Number of shares	6.7				7.45%		173	188	205	227	255
					7.82%		159	172	187	205	227
Value per share	205				8.19%		147	158	170	185	204

Source: Hypoport, Pareto Securities

Investment Case in Charts

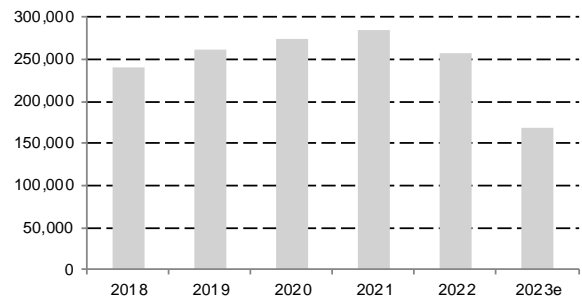
Revenues split (2022)



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

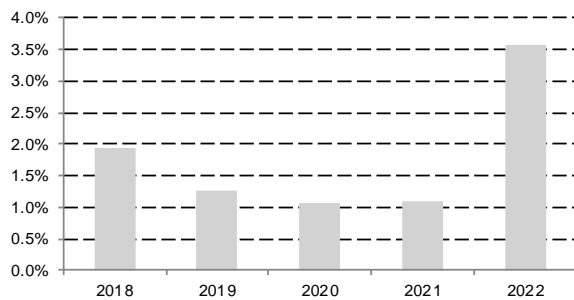
Market development (new mortgage loans in EUR m)



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

Source: Bundesbank, Pareto Sec. Research

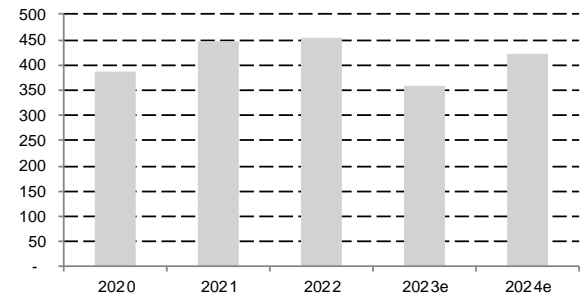
10YR Mortgage Rate development (year-end levels)



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

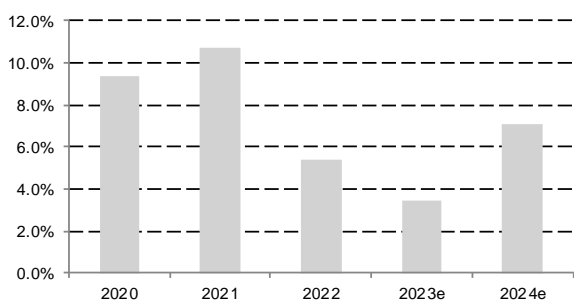
Revenues development (in EUR m)



Driven by the lower real estate financing volumes we forecast revenues to decline by 21% yoy in 2023e.

Source: Hypoport, Pareto Sec. Research

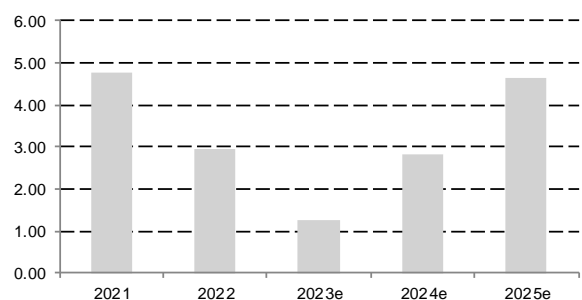
EBIT margin development



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
		 DIE PARTNER FÜR IHRE FINANZEN		
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. Although we do not have any figures we do not see Europace being dependent on a few single customers.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes. Very diversified customer base, no dependence on single customers at all.	Customers of Dr. Klein are professional real estate investors, mainly public housing investors. Customers of FIO and Value are mainly banks. We do not have any figures, but the dependence on single customers may be somewhat higher for Dr. Klein.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software. 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/softair.
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	Strategy: (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.		Guidance 2023: Revenue: decline by up 25% EBIT EUR 10-15m	
			Pareto Estimates Revenue: 358 EBIT 12.4	
			Consensus Revenue: 368 EBIT 11.3	
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	CEO Ronald Slabke 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.		Stephan Gwarecki 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. Gwarecki worked for FinanceScout24 and Deutscher Ring • Mr. Gwarecki is responsible for the segments Private Clients and Insurance Platform.	
# of employees FY 2022	2,300			

Source: Hypoport, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	266	337	388	446	455	358	423	499
EBITDA	39	52	64	77	58	47	65	83
Depreciation & amortisation	(10)	(19)	(28)	(29)	(33)	(35)	(35)	(38)
EBIT	29	33	36	48	25	12	30	45
Net interest	(1)	(2)	(3)	(3)	(3)	(5)	(6)	(6)
Profit before taxes	28	31	33	44	22	8	24	39
Taxes	(6)	(7)	(6)	(14)	(3)	1	(5)	(8)
Minority interest	-	-	-	-	-	-	-	-
Net profit	22	24	28	31	19	9	19	31
EPS reported	3.69	3.90	4.44	4.86	2.96	1.28	2.81	4.65
EPS adjusted	3.69	3.90	4.44	4.86	2.96	1.28	2.81	4.65
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	10	35	98	102	96	105	117	128
Other non-current assets	211	269	342	358	376	381	384	387
Other current assets	53	62	79	87	82	83	88	94
Cash & equivalents	32	25	34	49	30	74	87	100
Total assets	306	392	552	596	584	644	676	709
Total equity	153	178	221	253	273	331	350	381
Interest-bearing non-current debt	71	98	168	173	162	164	166	168
Interest-bearing current debt	10	16	22	24	25	25	25	25
Other Debt	71	98	141	145	123	123	135	135
Total liabilities & equity	306	392	552	596	584	644	676	709
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	35	45	53	65	42	43	66	69
Change in working capital	6	1	(5)	(0)	(3)	(3)	(5)	(6)
Cash flow from investments	(86)	(60)	(60)	(45)	(42)	(47)	(50)	(53)
Cash flow from financing	63	7	22	(4)	(15)	52	2	2
Net cash flow	19	(7)	9	16	(19)	44	12	13
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	148.2	315.0	515.0	511.0	97.4	133.3	133.3	133.3
Number of shares end period	6	6	6	6	6	7	7	7
Net interest bearing debt	49	90	156	148	158	115	104	93
Enterprise value	975	2,060	3,399	3,369	773	1,007	996	985
EV/Sales	3.7	6.1	8.8	7.5	1.7	2.8	2.4	2.0
EV/EBITDA	24.9	39.5	53.2	43.7	13.4	21.5	15.4	11.9
EV/EBIT	33.3	62.4	93.8	70.7	31.3	81.0	33.4	21.8
P/E reported	40.2	80.7	-	-	32.9	-	47.4	28.6
P/E adjusted	40.2	80.7	-	-	32.9	-	47.4	28.6
P/B	6.0	11.1	14.7	12.8	2.3	2.7	2.6	2.3
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	19.0	14.7	13.9	12.9	7.1	2.8	5.5	8.5
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	14.7	15.5	16.5	17.3	12.7	13.1	15.3	16.7
EBIT margin (%)	11.0	9.8	9.3	10.7	5.4	3.5	7.1	9.1
NIBD/EBITDA	1.25	1.72	2.45	1.93	2.73	2.46	1.61	1.12
EBITDA/Net interest	33.73	33.30	22.49	22.53	18.83	9.90	10.73	14.35

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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 %
Austevoll Seafood	1,052,265	0.52 %
Bonheur	243,588	0.57 %
Pareto Bank	16,124,046	23.08 %
Pexip Holding	814,576	0.78 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,944,385	2.27 %
SpareBank 1 SR-Bank	2,544,527	0.99 %
SpareBank 1 Østfold Akerhus	1,227,128	9.91 %
SpareBank 1 Østlandet	6,990,591	6.58 %
Sparebanken Møre	376,833	0.76 %
Sparebanken Vest	8,869,865	8.08 %
SpareBank 1 Sarast-Norge	2,830,852	4.49 %

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
2020 Bulkers		10,534
2G Energy		340
ABB Ltd.		580
Adevinta		4,000
Aker ASA	500	2,377
Aker BP		10,084
Aker Carbon Capture		8,976
Aker Horizons		502,071
Aker Solutions		1,131
AMSC ASA		3,600
Aprilia Bank		22,675
Austevoll Seafood		3,548
B3 Consulting Group		2,000
Bakkafrost		600
BB Biotech		460
Biolinvent		15,000
Bonheur		30,718
Bouvet		5,500
BW Energy		73,427
BW LPG		1,950
BW Offshore		3,000
Cloudberry Clean Energy		8,690
Cool Company		5,610
Crayon		21,151
Deep Value Driller		7,800
Dermapharm Holding SE		750
DNB		16,577
DNO		74,331
Elkem		62,170
Elmeria Group ASA		32,755

Company	Analyst holdings*	Total holdings
Embracer Group		32,520
Encavis AG		630
Eneti		525
Equinor		4,473
Europris		17,718
Evolution		52
Flex LNG		595
Frontline		11,820
Gaming Innovation Group		10,000
Genel Energy		5,700
Getinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3,540
Grøeg Seafood		13,201
Hafslia Ltd.		106,223
Høegh Autoliners		10,923
International Petroleum Corp		7,786
Kahoot		1,689
Kambi Group plc		430
Kitron		22,314
Komplett ASA		21,754
Kongsberg Gruppen		490
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		127,350
Lundin Mining Corp.		7,652
Morrow Bank		121,200
Mowi		10,256
MPC Container Ships		7,190
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		6,883
Nordic Semiconductor		9,877
Norsk Hydro		77,351
Norske Skog		85,606
Northern Ocean		8,400
Norwegian Air Shuttle		63,509
Odyssey Drilling		2,186
Okeanis Eco Tankers		7,912
Orkla		7,636
Otovo ASA		35,400
Panoro Energy		34,533
Pareto Bank		767,562
Petro Tal		20,000
Pexip Holding		814,576
Protector Forsikring		9,436
PSI Software		300
QleanAir		3,498
Quantafuel		16,812
REC Silicon		5,739
SalMar		224
Sandnes Sparebank		2,500
Scorpio Tankers		2,227
Seadrill Ltd		10,410
Solstad Offshore		124,000
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		6,023
SpareBank 1 SR-Bank		11,697
SpareBank 1 Sarast-Norge		3,000
SpareBank 1 Østlandet	1,100	1,100
Sparebanken Møre		1,080
Sparebanken Sar		15,000
Sparebanken Vest		966
Standard Supply		20,000
Stolt-Nielsen		2,100
Stora Enso		1,396
Storbrand	100	2,600
Storlytel		17,115
Subsea 7		21,471
Telenor		4,183
Telia Company		5,000
TGS		11,595
Thule Group		800
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,225
Viscom		1,300
Var Energi		284,626
Yara		18,774
Zaptec		19,800

This overview is updated monthly (last updated 14.11.2023).

*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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Alva Industrier AS	Scala Eiendom
AMSC ASA	Seacrest Petroleum
APK AG	Shamran Petroleum
Ar cher	Skandia GreenPower
Ar geo AS	Standard Supply
Austevoll Seafood	Tasik Toba Subsea AS
Ayfie Group AS	Teasur e ASA
Beer enber g Services AS	Vantage Drilling International
Benchmark Holdings	Viking Venture e 28 AS
Bonheur ASA	Waldorf Production Ltd.
Bor r Drilling	Wattif EV
BW Epic Kosan	wheel.me
BW Group Limited	Ziton A/ S
Cabonline Group Holding	
Cadeler	
CCS Finansiering AS	
CEMA Sys AS	
CERAFILTEC	
Clemens Kraft AS	
COOL Company	
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
EQR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
EIK Servicing AS	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fer tiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Fredrikstad Energi AS	
Frøy ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang A/ S	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Kezzler AS	
Klavness Combination Carriers ASA	
KMIC Properties	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Krus Smith	
LoneStar Group	
Maha Energy	
Mime Petroleum	
Mintra Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Unmanned	
Norlandia Health & Care Group	
Norse Atlantic	
Northern Ocean	
OKEA	
Pareto Bank	
PGS	
PHM Group Holding	
Point Resources Holding AS	
Prosafe	
PulPac AB	
Quality Living Residential AS	
ReFuels	
RelyOn Nutec A/ S	

This overview is updated monthly (this overview is for the period 01.11.2022 – 31.10.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	72%
Hold	26%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	96%
Hold	4%
Sell	0%

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

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Adtraction Group AB	Hexicon AB	Xspray Pharma AB
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Borlanda Fastighets AB	Logistri Fastighets AB	Preserium Property AB
Fleming Properties AB		

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Appendix E

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

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Biotech AG Pf.d.	manz AG	Salmones Camanchaca S.A.
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epigenomics AG	MPC Container Ships ASA	Szygy AG
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GFT Technologies SE	OVB Holding AG	VERIANOSSE
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Heidelber g Pharma AG	Pr ogress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG		

Appendix F

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

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BB Biotech AG	GFT Technologies SE	OHB SE
Biotech AG	Gigaset AG	Pr oCredit Holding AG
Biotech AG Pf.d.	Heidelber g Pharma AG	Pr ogress-Werk Oberkirch AG
Cliq Digital AG	Hypoport SE	PSI AG
Daldrup & Söhne AG	INTERSHOP Communications AG	Sieglfried Holding AG
Delight	Kontron AG	SMT Scharf AG
Der maphar m Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygy AG
epigenomics AG	Mer kur Privatbank AG	Viscom AG
except Group	MPLP SE	

This overview is updated monthly (last updated 15.11.2023).