



## Yet another record quarter

*We significantly lift our estimates, mainly due to the Smaato acquisition (which we expect to add 22% to 2022E revenues), the strong media performance and the positive outlook. The media segment continues to surprise, with strong synergies expected with the gaming segment. We lift our target price to SEK 80 (64) and reiterate our Buy rating.*

### The media segment continues to surprise

MGI reported yet another record quarter in Q2, beating our revenue expectations mainly in respect of the media segment – by 16% – whereas the gaming segment was 3% short. Total organic growth was 36% y/y (media: 26%, gaming: 10%), with a strong boost from mobile gaming advertising and an overall friendly market environment post-Covid for the media segment. Adjusted EBITDA was line with our estimate (EUR 15.3m), mainly due to the lower marginal segment beat (media).

### A history of conservative guidance

MGI raised its full-year revenue guidance to EUR 234-254m and adjusted EBITDA to EUR 65-70m, based on the Smaato acquisition. We argue that management continues to be conservative, with a track record of meeting or exceeding short-term financial guidance, and expect MGI to perform at the upper end of its FY2021 revenue forecast. We expect the media segment to continue to surprise, with another record H2 2021E.

### Smaato motivates significant estimate changes

We lift our estimates significantly, mainly due to the Smaato acquisition, which we expect to add c. 22% to our previous 2022 revenue estimate, as well as a stronger performance in the media segment than previously expected. We raise our target price to SEK 80 (64), based on a DCF model and peer group valuation, and reiterate our Buy rating.

EURm	2019	2020	2021e	2022e	2023e
Revenues	84	140	250	329	365
EBITDA	16	27	65	95	109
EBIT adj	11	18	52	78	89
EBIT margin adj	12.5%	12.5%	20.9%	23.7%	24.3%
EPS	0.02	0.03	0.15	0.29	0.26
EPS adj	0.08	0.08	0.22	0.35	0.33
DPS	-	-	-	-	-
EV/EBITDA		11.6	15.6	11.4	9.7
EV/EBIT adj		17.6	19.6	14.0	11.9
P/E adj		24.7	26.6	16.4	17.7
P/B		1.37	2.63	2.49	2.24
ROE (%)	2.0	2.0	8.5	13.1	10.4
Div yield (%)		-	-	-	-
Net debt	35	64	208	216	178

Source: Pareto

Target price (SEK)	80
Share price (SEK)	59

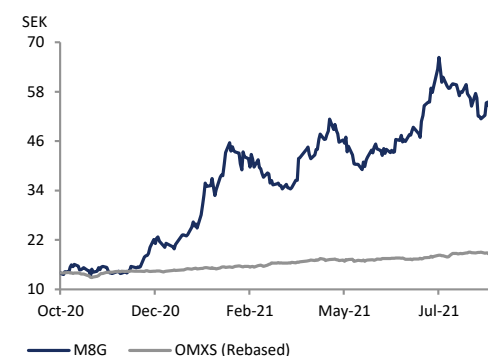
### Forecast changes

%	2021e	2022e	2023e
Revenues	19	41	36
EBITDA	13	39	36
EBIT adj	29	50	44
EPS reported	27	45	30
EPS adj	7	22	13

Source: Pareto

Ticker	M8G.ST, M8G SS
Sector	Gaming
Shares fully diluted (m)	128.7
Market cap (EURm)	745
Net debt (EURm)	208
Minority interests (EURm)	0
Enterprise value 21e (EURm)	1,018
Free float (%)	48

### Performance



Source: Factset

### Analyst

Marlon Varnik  
+46 8 402 5276, marlon.varnik@paretosec.com

## The Smaato acquisition

### Smaato adds roughly 22% to our previous 2022 revenue estimate

Media and Games Invest is acquiring Smaato, a leading digital advertising technology platform that offers its services to publishers on a software-as-a-service (SaaS) basis. The acquisition will add a powerful mobile-first supply-side platform to the media segment's Verve Group. Smaato is expected to generate significant revenue synergies as well as substantial cost and efficiency synergies. The acquisition is to be paid fully in cash, with a Smaato Enterprise Value of EUR 140m. For full-year 2021, Smaato is expected by management to generate revenues of EUR 39m with adjusted EBITDA of EUR 13m, representing an adjusted EBITDA margin of 33%. Based on the FY2021 guidance, management expects Smaato to grow 20% organically. Smaato is expected to be consolidated from 1 October, contributing to the full quarter of Q4 2021. Given Smaato's strong EBITDA margin of 33%, we expect the media segment's EBITDA margin to be boosted to 22% in 2022 (ex Smaato: 17.3%). Given MGI's raised full-year 2021 revenue guidance of EUR 14m, based on the Smaato acquisition, we expect strong momentum at the end of 2021 and into 2022. We estimate that Smaato will add EUR 52m to sales in 2022, adding roughly 22% to our previous 2022 estimate.

#### P&L – quarterly and annual figures (EURm)

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E	2019	2020	2021E	2022E	2023E
<b>Revenue</b>	<b>26.5</b>	<b>30.0</b>	<b>35.0</b>	<b>48.7</b>	<b>51.9</b>	<b>57.1</b>	<b>60.8</b>	<b>79.9</b>	<b>84</b>	<b>140</b>	<b>250</b>	<b>329</b>	<b>365</b>
q/q	-5.8%	13.1%	16.5%	39.3%	6.7%	10.0%	6.5%	31.4%					
y/y	99.1%	97.0%	28.8%	72.8%	95.6%	90.2%	74.0%	64.1%	85.2%	67.1%	78.1%	31.7%	10.9%
<b>Gross profit</b>	<b>13.1</b>	<b>14.6</b>	<b>14.2</b>	<b>20.7</b>	<b>19.6</b>	<b>25.4</b>	<b>27.6</b>	<b>35.2</b>	<b>38.1</b>	<b>62.6</b>	<b>107.9</b>	<b>145.5</b>	<b>162.6</b>
Margin	49%	49%	41%	43%	38%	45%	45%	44%	45%	45%	43%	44%	45%
<b>Opex</b>	<b>-7.8</b>	<b>-8.3</b>	<b>-8.3</b>	<b>-11.7</b>	<b>-7.5</b>	<b>-10.9</b>	<b>-11.4</b>	<b>-12.6</b>	<b>-22.5</b>	<b>-36.1</b>	<b>-42.4</b>	<b>-50.3</b>	<b>-54.0</b>
<b>EBITDA</b>	<b>5.3</b>	<b>6.3</b>	<b>5.9</b>	<b>9.0</b>	<b>12.1</b>	<b>14.5</b>	<b>16.2</b>	<b>22.6</b>	<b>15.5</b>	<b>26.5</b>	<b>65.4</b>	<b>95.3</b>	<b>108.6</b>
Margin	20%	21%	17%	19%	23%	25%	27%	28%	19%	19%	26%	29%	30%
<b>adj EBITDA</b>	<b>5.9</b>	<b>6.7</b>	<b>6.4</b>	<b>10.1</b>	<b>13.5</b>	<b>15.3</b>	<b>16.9</b>	<b>23.3</b>	<b>18.1</b>	<b>29.1</b>	<b>68.9</b>	<b>98.5</b>	<b>112.2</b>
Margin	22%	22%	18%	21%	26%	27%	28%	29%	22%	21%	28%	30%	31%
<b>D&amp;A</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-4.3</b>	<b>-4.1</b>	<b>-6.7</b>	<b>-6.9</b>	<b>-7.0</b>	<b>-10.5</b>	<b>-11.7</b>	<b>-24.8</b>	<b>-31.7</b>	<b>-35.3</b>
of which PPA	-0.7	-0.8	-1.1	-1.2	-2.6	-2.6	-2.7	-2.7	-2.9	-3.8	-10.5	-11.2	-11.6
<b>EBIT</b>	<b>2.1</b>	<b>2.9</b>	<b>2.5</b>	<b>3.5</b>	<b>5.4</b>	<b>7.8</b>	<b>9.3</b>	<b>15.5</b>	<b>5.0</b>	<b>11</b>	<b>38</b>	<b>64</b>	<b>73.3</b>
Margin	7.9%	9.8%	7.1%	7.2%	10.4%	13.6%	15.3%	19.4%	6.0%	7.9%	15.2%	19.3%	20.1%
<b>adj EBIT</b>	<b>3.4</b>	<b>4.1</b>	<b>4.0</b>	<b>5.8</b>	<b>9.4</b>	<b>11.1</b>	<b>12.7</b>	<b>18.9</b>	<b>10.5</b>	<b>17.4</b>	<b>52.1</b>	<b>78.0</b>	<b>88.5</b>
Margin	12.9%	13.8%	11.5%	12.0%	18.0%	19.4%	20.9%	23.7%	12.5%	12.4%	20.9%	23.7%	24.3%
<b>Financial net</b>	<b>-1.6</b>	<b>-1.8</b>	<b>-1.9</b>	<b>-1.8</b>	<b>-2.1</b>	<b>-4.6</b>	<b>-4.6</b>	<b>-4.6</b>	<b>-5.8</b>	<b>-7.1</b>	<b>-15.8</b>	<b>-18.2</b>	<b>-18.2</b>
<b>PTP</b>	<b>0.5</b>	<b>1.1</b>	<b>0.6</b>	<b>1.7</b>	<b>3.3</b>	<b>3.2</b>	<b>4.7</b>	<b>11.0</b>	<b>-0.8</b>	<b>3.9</b>	<b>22.2</b>	<b>45.3</b>	<b>55.1</b>
<b>Tax</b>	<b>-0.4</b>	<b>-0.7</b>	<b>-0.3</b>	<b>0.3</b>	<b>-1.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.5</b>	<b>2.0</b>	<b>-1.2</b>	<b>-1.6</b>	<b>-2.3</b>	<b>-16.5</b>
<b>Net profit</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>2.0</b>	<b>2.3</b>	<b>3.4</b>	<b>4.5</b>	<b>10.4</b>	<b>1.3</b>	<b>2.7</b>	<b>20.6</b>	<b>43.1</b>	<b>38.6</b>
<b>Net profit adj</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>	<b>3.6</b>	<b>5.1</b>	<b>5.7</b>	<b>6.9</b>	<b>12.8</b>	<b>5.1</b>	<b>7.2</b>	<b>30.4</b>	<b>53.1</b>	<b>49.2</b>
<b>Gaming</b>													
Revenue	13.9	18.8	18.0	24.5	27.4	28.0	29.4	32.3	43.1	75.2	117.1	137.0	159.1
Growth y/y					97.1%	48.9%	63.3%	32.0%		74.5%	55.8%	16.9%	16.2%
<b>adj EBITDA</b>	<b>5.0</b>	<b>5.5</b>	<b>5.0</b>	<b>7.7</b>	<b>10.9</b>	<b>10.6</b>	<b>10.9</b>	<b>12.0</b>	<b>14.5</b>	<b>23.2</b>	<b>44.3</b>	<b>53.1</b>	<b>62.9</b>
Margin%	36.0%	29.3%	27.8%	31.4%	39.8%	37.9%	37.0%	37.0%	34%	31%	38%	39%	40%
<b>Media</b>													
Revenue	12.6	11.2	17.0	24.2	24.5	29.1	31.4	47.6	40.8	65.0	132.6	192.0	205.6
Growth y/y					94.4%	160%	84.9%	96.6%		59.3%	104%	44.8%	7.1%
<b>adj EBITDA</b>	<b>0.9</b>	<b>1.2</b>	<b>1.4</b>	<b>2.4</b>	<b>2.6</b>	<b>4.7</b>	<b>5.3</b>	<b>10.6</b>	<b>3.6</b>	<b>5.9</b>	<b>23.2</b>	<b>42.2</b>	<b>45.8</b>
Margin%	7.1%	10.7%	8.2%	9.9%	10.6%	16.2%	17.0%	22.3%	8.8%	9.1%	17.5%	22.0%	22.3%

Source: Pareto, company data

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
<b>Revenues</b>	<b>39</b>	<b>42</b>	<b>45</b>	<b>84</b>	<b>140</b>	<b>250</b>	<b>329</b>	<b>365</b>
Growth Revenues		8.0%	7.6%	85.2%	67.1%	78.1%	31.7%	10.9%
<b>EBITDA</b>	<b>3</b>	<b>7</b>	<b>11</b>	<b>16</b>	<b>27</b>	<b>65</b>	<b>95</b>	<b>109</b>
Depreciation & amortisation	(13)	(10)	(8)	(11)	(16)	(30)	(32)	(35)
<b>EBIT</b>	<b>(10)</b>	<b>(3)</b>	<b>3</b>	<b>5</b>	<b>11</b>	<b>38</b>	<b>64</b>	<b>73</b>
EBIT adjusted	(10)	(3)	3	11	18	52	78	89
Net interest	(2)	(2)	(2)	(6)	(7)	(16)	(18)	(18)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(12)</b>	<b>(6)</b>	<b>0</b>	<b>(1)</b>	<b>4</b>	<b>22</b>	<b>45</b>	<b>55</b>
Taxes	3	1	1	2	(1)	(2)	(2)	(17)
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(9)</b>	<b>(5)</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>21</b>	<b>43</b>	<b>39</b>
EPS reported				0.02	0.03	0.15	0.29	0.26
<b>EPS adjusted</b>				<b>0.08</b>	<b>0.08</b>	<b>0.22</b>	<b>0.35</b>	<b>0.33</b>
Growth EPS adjusted					(0.6%)	158.6%	61.9%	(7.4%)
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Tangible non current assets	2	2	4	4	2	4	4	4
Other non-current assets	60	55	78	253	292	623	674	675
Other current assets	7	9	8	23	46	56	59	65
Cash & equivalents	3	1	4	33	46	126	118	156
<b>Total assets</b>	<b>73</b>	<b>67</b>	<b>94</b>	<b>312</b>	<b>386</b>	<b>808</b>	<b>855</b>	<b>901</b>
Total equity	32	27	29	169	177	308	351	389
Interest-bearing non-current debt	14	14	39	68	105	334	334	334
Interest-bearing current debt	1	7	-	0	6	-	-	-
Other Debt	26	19	26	76	98	166	170	177
<b>Total liabilities &amp; equity</b>	<b>73</b>	<b>67</b>	<b>94</b>	<b>312</b>	<b>386</b>	<b>808</b>	<b>855</b>	<b>901</b>
<b>CASH FLOW (EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Cash earnings	3,652	5,401	10,081	11,796	18,215	38,786	95,267	108,639
Change in working capital	2,869	(999)	1,466	4,692	(15,692)	30,258	542	933
Cash flow from investments	(1,654)	(8,728)	(6,345)	(13,070)	(37,707)	(278,993)	(83,300)	(36,473)
Cash flow from financing	(1,249)	(868)	3,777	25,408	25,774	26,323	(18,236)	(18,236)
Net cash flow	3	(5,795)	7,913	28,537	13,269	(184,411)	(7,992)	38,334
<b>CAPITALIZATION &amp; VALUATION (EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
<b>Share price (EUR end)</b>					<b>2.08</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>
Number of shares end period	-	-	-	67	117	140	151	151
Net interest bearing debt	12	20	35	35	64	208	216	178
<b>Enterprise value</b>					<b>307</b>	<b>1,018</b>	<b>1,090</b>	<b>1,052</b>
EV/Sales					2.2	4.1	3.3	2.9
<b>EV/EBITDA</b>					<b>11.6</b>	<b>15.6</b>	<b>11.4</b>	<b>9.7</b>
EV/EBIT					27.8	26.8	17.1	14.3
EV/EBIT adjusted					17.6	19.6	14.0	11.9
P/E reported					65.6	39.4	20.3	22.6
<b>P/E adjusted</b>					<b>24.7</b>	<b>26.6</b>	<b>16.4</b>	<b>17.7</b>
P/B					1.4	2.6	2.5	2.2
<b>FINANCIAL ANALYSIS &amp; CREDIT METRICS</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
ROE adjusted (%)	-	-	-	5.2	4.2	12.6	16.1	13.3
Dividend yield (%)					-	-	-	-
EBITDA margin (%)	6.8	16.7	24.4	18.5	18.9	26.2	29.0	29.8
EBIT margin (%)	-	-	5.7	6.0	7.9	15.2	19.3	20.1
EBIT margin adj(%)	-	-	5.7	12.5	12.5	20.9	23.7	24.3
NIBD/EBITDA	4.63	2.82	3.17	2.24	2.42	3.19	2.27	1.64
EBITDA/Net interest	1.39	3.05	5.27	3.15	4.07	4.36	5.40	6.15

PROFIT & LOSS (fiscal year) (EURm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21e	4Q'21e
Revenues	27	30	35	49	52	57	61	80
EBITDA	5	6	6	9	12	15	16	23
Depreciation & amortisation	(3)	(3)	(3)	(5)	(7)	(9)	(7)	(7)
EBIT	2	3	2	4	5	8	9	16
Net interest	(2)	(2)	(2)	(2)	(2)	(5)	(5)	(5)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	0	1	1	2	3	3	5	11
Taxes	(0)	(1)	(0)	0	(1)	0	(0)	(1)
Minority interest	-	-	-	-	-	-	-	-
Net profit	0	0	0	2	2	3	4	10
EPS reported	0.01	0.00	0.00	0.02	0.02	0.02	0.03	0.07
EPS adjusted	0.02	0.01	0.02	0.04	0.04	0.04	0.05	0.09
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>1Q'20</b>	<b>2Q'20</b>	<b>3Q'20</b>	<b>4Q'20</b>	<b>1Q'21</b>	<b>2Q'21</b>	<b>3Q'21e</b>	<b>4Q'21e</b>
Tangible non current assets	5	4	4	4	4	4	4	4
Other non-current assets	457	457	482	623	648	649	674	674
Other current assets	43	55	43	56	56	57	57	59
Cash & equivalents	52	246	255	126	111	121	107	118
Total assets	556	763	784	808	819	830	841	855
Total equity	208	293	297	308	318	329	340	351
Interest-bearing non-current debt	190	334	334	334	334	334	334	334
Interest-bearing current debt	6	-	-	-	-	-	-	-
Other Debt	152	135	152	166	166	167	167	170
Total liabilities & equity	556	763	784	808	819	830	841	855
<b>CASH FLOW (EURm)</b>	<b>1Q'20</b>	<b>2Q'20</b>	<b>3Q'20</b>	<b>4Q'20</b>	<b>1Q'21</b>	<b>2Q'21</b>	<b>3Q'21e</b>	<b>4Q'21e</b>
Cash earnings	-	-	16,221	22,566	23,300	23,381	23,812	24,775
Change in working capital	-	-	28,349	1,908	65	66	67	344
Cash flow from investments	(71,001)	(28,718)	(31,283)	(147,991)	(33,256)	(8,122)	(33,389)	(8,533)
Cash flow from financing	65,134	215,978	(4,559)	(4,559)	(4,559)	(4,559)	(4,559)	(4,559)
Net cash flow	5,396	194,447	8,492	(128,625)	(15,006)	10,217	(14,630)	11,427
<b>CAPITALIZATION &amp; VALUATION (EURm)</b>	<b>1Q'20</b>	<b>2Q'20</b>	<b>3Q'20</b>	<b>4Q'20</b>	<b>1Q'21</b>	<b>2Q'21</b>	<b>3Q'21e</b>	<b>4Q'21e</b>
Share price (EUR end)				2.08	4.08	5.0	5.8	5.8
Number of shares end period	92	92	92	92	140	140	140	140
Net interest bearing debt	(13)	71	78	64	144	88	80	208
P/E reported				47.6	-	-	60.5	39.4
P/E adjusted				23.4	37.5	37.2	34.4	26.6
P/B				0.6	3.8	2.1	2.4	2.3
<b>FINANCIAL ANALYSIS &amp; CREDIT METRICS</b>	<b>1Q'20</b>	<b>2Q'20</b>	<b>3Q'20</b>	<b>4Q'20</b>	<b>1Q'21</b>	<b>2Q'21</b>	<b>3Q'21e</b>	<b>4Q'21e</b>
Dividend yield (%)				-	-	-	-	-
EBITDA margin (%)	20.0	21.0	16.9	18.5	23.3	25.5	26.7	28.2
EBIT margin (%)	7.9	9.8	7.1	7.2	10.4	13.6	15.3	19.4
NIBD/EBITDA	0.32	1.18	1.97	1.88	2.68	2.25	1.82	1.99
EBITDA/Net interest	2.99	3.05	3.35	4.07	4.79	4.36	4.27	4.36

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## Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Bonheur	240,945	0.57%	Sparebank 1SR-Bank	1,850,014	0.72%
Pareto Bank	15,236,002	21.94%	SpareBank 1Østfold Akershus	12,15,116	9.81%
Selvaag Bolig	3,126,925	3.33%	SpareBank 1Østlandet	3,832,163	3.61%
SpareBank 1BV	1,771,308	2.81%	Sparebanken Møre	305,239	3.09%
Sparebank 1Nord-Norge	4,279,097	4.26%	Sparebanken Sør	433,744	2.77%
SpareBank 1Ringerike Hadel	100,000	0.64%	Sparebanken Vest	6,861,616	6.39%
Sparebank 1SMN	1,920,442	1.48%			

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Fjordkraft Holding	0	14,379	Okeanis Eco Tankers	0	2,000
Aker ASA	500	2,405	Flex LNG	0	3,617	Orkla	0	20,983
Aker BP	0	23,651	FREYR Battery	0	1,790	Panoro Energy	0	32,844
Aker Carbon Capture	0	20,621	Frontline	0	78,708	Pareto Bank	0	1,265,656
Aker Horizons	0	50,848	Gjensidige Forsikring	0	7,728	Pexip Holding	0	63,283
Aker Offshore Wind	0	165,278	Golden Ocean Group	0	1,433	Protector Forsikring	0	14,000
Aker Solutions	0	3,728	Grieg Seafood	0	8,127	Quantafuel	0	10,797
American Shipping Co.	0	13,300	Hafnia Ltd.	0	10,000	REC Silicon	0	36,816
Aprila Bank ASA	0	22,675	Huddly	0	981,523	SalMar	0	2,709
Archer	0	30,170	Hunter Group ASA	0	308,500	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	684	HydrogenPro	0	37,552	Sandnes Sparebank	0	4,013
Atlantic Sapphire	0	13,712	Ice Fish Farm	0	2,000	Scatec	0	20,387
Austevoll Seafood	0	4,235	ice Group ASA	0	200,000	Selvaag Bolig	0	2,050
Avance Gas	0	3,362	Icelandic Salmon AS	0	535	Sparebank 1Nord-Norge	0	3,350
B2Holding AS	0	20,075	Kalera	0	54,027	Sparebank 1SMN	0	12,740
BASF	270	270	Kitron	0	18,386	Sparebank 1SR-Bank	0	8,590
Belships	0	14,095	Komplett Bank	0	110,500	SpareBank 1Østfold Akershus	0	1,252
Bonheur	0	32,075	Kongsberg Gruppen	0	36,023	SpareBank 1Østlandet	0	8,621
Borregaard ASA	0	650	KWS	75	75	Sparebanken Sør	0	16,435
Bouvet	0	2,940	Lerøy Seafood Group	0	40,478	Sparebanken Vest	0	16,735
BRABank	0	31,499	Mercell	0	22,998	Sparebanken Øst	0	1,500
BW Energy	0	55,050	Mowi	0	3,761	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	MPC Container Ships	0	41,311	Storebrand	0	25,698
Cloudberry Clean Energy	0	52,031	Nordic Semiconductor	0	4,484	Subsea 7	0	11,726
DNB	0	44,519	Noreco	0	790	Telenor	0	9,752
DNO	0	151,978	Norsk Hydro	0	91,519	Vow	0	8,681
Elkem	0	35,426	Norske Skog	0	98,225	Wallenius Wilhelmsen	0	60,570
Entra	0	9,977	NTS	0	2,272	XXL	0	16,923
Equinor	0	2,900	Ocean Yield	0	90,410	Yara	0	14,133
Europriis	0	11,208	OHT	0	6,650	Zaptec	0	4,000

This overview is updated monthly (last updated 24.08.2021).

\*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.



## Appendix B

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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

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Avanza Bank S.A.	Documaster AS	KLP	PetroNor E&P	Wheel.me
Africa Energy Corp Corp	EcoOnline	Komplett ASA	PetroTal	Xeneta AS
Aker ASA	ELOP	Komplett Bank	PHM Group	ZTL Payment Solution AS
Aker Clean Hydrogen	Endur ASA	Kraft Bank	Ping Petroleum UK Limited	Ørn Software
Aker Horizons	Energear Israel Finance Ltd.	Lakers Holding AS	Pronofa AS	
Akershus Energi	Enviv AS (Bookis)	Lumarine AS	Proxima Seafood	
Akva Group	Fertiberia S.A.R.L.	Maha Energy	Pryme	
FREYR Battery	Flexistore AS	Malorama Holding AS	Quantafuel	
Arcane Crypto	Funkwerk AG	Mathesa Bostadsbolaget AB	REC Silicon	
Arctic Fish	Genel Energy	Meltwater	Saga Robotics	
Arendals Fossekompani	Gjensidige Forsikring	Mercell	Salmon Evolution	
Attensi	Golden Ocean Group	Mintra Group	Scorpio Bulkers	
Belships	Goliath Offshore	Modex AS	Seafire AB	
BioInvent	Halodi Robotics AS	MPC Container Ships	SFL Corporation Ltd	
Biomega Group AS	Heimdall Power	Mutares SE & Co. KGaA	SGL TransGroup International A/S	
Bonheur	HKN Energy Ltd	Müller Medien GmbH (United Vertica	Shamaran Petroleum	
Brooge Energy Limited	Hofseth BioCare	Navigator Holdings Ltd.	Siccar Point Energy	
Bulk Infrastructure Holding	House of Control	Navios	Skitude	
BW Energy	Huddly	Next Biometrics Group	Smart Wires Inc.	
BWLPG	HydrogenPro	Nordic Halibut	Strandline Resources Limited	
Cavai AS	Ice Group Scandinavia Holdings AS	Noreco	Talos Energy Inc	
CentralNic Group PLC	Idavang A/S	Norlandia Health & Care Group AS	Tise AS	
Circa Group	Instabank ASA	Norse Atlantic	Trønderenergi AS	
Cloudberry Clean Energy	Kalera	Norske Skog	Vegfinans AS	
Crayo Nano AS	Kentech Global Plc	Norwegian Block Exchange	Viking ACQ1 AS, SPAC	
Dampskibsselskabet NORDEN A/S	Keppel FELS Limited	OHT	Vow	

*This overview is updated monthly (this overview is for the period 31.07.2020 – 31.07.2021).*

## Appendix C

### Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

#### Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	31%
Sell	2%

#### Distribution of recommendations (transactions\*)

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

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

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Bionvent	Implantica	LMK Group	Vicore Pharma
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## Appendix E

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

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

\* The designated sponsor services include a contractually agreed provision of research services.

## Appendix F

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

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Daldrup & Söhne	Hypoport AG	Mynaric	

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