A lost year

Including low exp. for Q4, 2021 has been nothing but terrible relative to Huddly's past (118% CAGR between '18-20 and 29% EBIT margin in '20). In sum, we expect 2021e revenues down >5% y/y and EBIT adj. down >60% y/y. However, the long-term outlooks are still attractive in our view, and when supply chain issues ease, we believe the company will return to growth and margins to pick up. Buy rec. maintained but TP reduced to NOK 13.5 (15) on lowered estimates.

2021 a terrible year ...

With abnormally good result to show for (118% CAGR between '18-20 and 29% EBIT margin in '20), expectations were undoubtedly high going into 2021. The company kicked off 2021 by guiding FY revenues of 500-600m, equal to ~50% growth y/y on mid-range, in addition to continued strong margins. However, reality proved to be much less attractive, and with our low expectations for Q4, we estimate 2021 revenues of NOK 339m (down 7% y/y and below Huddly's latest guidance of 350-370m) and EBIT adj. of NOK 41m (down 61% y/y equal to a margin of 12%). On top of this, the company agreed to a settlement of NOK 75m with the former employees regarding their synthetic option claim, although Huddly had previously stated that the claim was unfounded and without merit (link). All in all, creating a dreadful equity story, sending the stock down ~50% since the listing.

... 2022 might include an uptick

While the market's trust in Huddly's ability to deliver profitable growth is deteriorating, the company is firm that the slowdown in 2021 is due to external and temporary factors. This includes (i) FX headwinds of ~10%, (ii) Covid-19 lockdowns hampering sales and most importantly (iii) supply chain disruptions. Huddly has launched several new products the past year, the long-term outlooks are still attractive in our view, and when supply chain issues ease, we believe the company will restore its growth profile and margins to pick up again. We also believe Huddly will increase prices with more than 5% in '22, similar to most other hardware companies. In sum, the component shortage will likely be a continued obstacle through 2022, but high growth figures are likely not too far away. We now expect Huddly to achieve revenues of NOK 472m/672m in '22e/23e, equal to growth rates of 39%/37%, but ~10-15% below our previous expectations. On profitability, we estimate EBIT margins of 18%/24% in 22e/23e.

Q4 likely soft, but long-term Buy rec. remained – TP lowered to NOK 13.5 (15)

With our low expectation for Q4, 2021 is set to be nothing but a dreadful disappointment. However, we find it plausible that this is caused by external and temporary factors. Coupled with the current valuation of $\sim 10x/6x$ '22e/23e EBITDA and $\sim 18x/9x$ '22e/23e EBIT, we keep our long-term Buy recommendation, but emphasize that Q4 most likely will be yet another soft event, and we see no rush to pick up the stock prior to the reporting. With lowered estimates we reduce our TP to NOK 13.5 (15), equal to $\sim 20x/30x$ '22e EBITDA/EBIT.

Target price (NOK) Share price (NOK)	13.5 8.3		BUY
		-	HOLD
_			SELL

Ticker	HDLY, HDLY NO
Sector	Hardware & Equipment
Shares fully diluted (m)	216.3
Market cap (NOKm)	1,802
Net debt (NOKm)	-358
Minority interests (NOKm)	0
Enterprise value 21e (NOKm)	1,754

Performance



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Key estimates

		2017	2018	2019	2020	2021e	2022e	2023e	Q1'21	Q2'21	Q3'21	Q4'21
Revenues	NOKm	16	77	187	366	339	472	672	84	64	88	103
Gross profit	"	(1)	26	98	206	171	241	349	44	35	45	48
Operating costs	"	(41)	(64)	(56)	(58)	(70)	(94)	(119)	(14)	(14)	(18)	(24)
Other non-cash effects				-	-	(375)	(15)	-	(273)	3	(13)	(91)
EBITDA		(42)	(38)	42	148	(273)	132	231	(243)	23	14	(66)
Depreciation & amortization		(8)	(23)	(39)	(43)	(61)	(63)	(67)	(13)	(15)	(16)	(16)
EBIT		(49)	(61)	2	105	(334)	69	164	(256)	8	(3)	(82)
Profit before taxes		(49)	(59)	3	100	(333)	69	164	(258)	8	(2)	(82)
Net profit		(49)	(59)	3	97	(333)	54	128	(258)	8	(2)	(82)
EBITDA adj.*		(42)	(38)	42	148	102	147	231	30	20	27	25
-		• •	• •	2	140	41	84	164	17	5	10	23 9
EBIT adj.* Net profit adj.*		(49) (49)	(61) (59)	2	97	41	69	104	16	5	10	9
	•		. ,									
Revenue growth y/y	%	391%	388%	143%	95%	-7%	39%	42%	14%	-24%	-8%	-8%
Gross margin		-7%	34%	52%	56%	51%	51%	52%	52%	54%	51%	47%
EBITDA adj margin		-265%	-49%	22%	40%	30%	31%	34%	36%	32%	30%	24%
EBITDALC adj. margin	"	-	-	-1%	26%	9%	15%	18%	15%	8%	5%	8%
EBIT adj. margin	"	-314%	-79%	1%	29%	12%	18%	24%	20%	8%	12%	9%
CF Items												
Cash earnings**	NOKm	(37)	(29)	41	143	102	132	194	(7)	33	22	(4)
Change in working capital		(2)	ົ5໌	1	(11)	(19)	(11)	(14)	18	(28)	(8)	(2)
Cash flow from operations	"	(38)	(24)	42	132	83	121	181	10	` 5	14	(6)
Capex - R&D	"	(23)	(53)	(43)	(52)	(72)	(79)	(108)	(18)	(15)	(22)	(0)
Capex - Tangibles		(1)	(2)	(2)	(8)	(3)	(5)	(7)	(0)	(13)	(1)	(1)
Free Cook Flow		(60)	(70)		74	•	20		(0)		(0)	
Free Cash Flow		(62)	(79)	(2)	71	8	38	66	(8)	(11)	(9)	(24
Net change in cash & liquid assets		100	(75)	3	72	291	(12)	66	275	(11)	(9)	(24
Capex as % of sales	%	148%	71%	24%	17%	22%	18%	17%	21%	25%	26%	17%
FCF-margin		-392%	-102%	-1%	19%	2%	8%	10%	-9%	-17%	-10%	-23%
BS Items												
Cash and liquid assets	NOKm	127	51	54	126	358	317	354	401	390	382	358
Total interest bearing debt	"	-	-	-	-	-	-	-	-	-	-	-
Net interest bearing debt		(127)	(51)	(54)	(126)	(358)	(317)	(354)	(401)	(390)	(382)	(358
Valuation												
Price per share	NOK	-	-	-	14.4	9.8	8.0	8.0	16.2	9.3	9.8	9.8
Fully diluted												
Shares	#m	-	-	-	235	235	235	235	235	235	235	235
Market cap.	NOKm	-	-	-	3,379	2,294	1,881	1,881	3,797	2,186	2,294	2,29
NIBD (incl. options)	"	-	-	-	(180)	(411)	(370)	(407)	(455)	(444)	(435)	(411
Enterprise value		-	-	-	3,199	1,883	1,510	1,473	3,342	1,742	1,859	1,88
Valuation metrics (fully diluted)												
EV/Sales	х	-	-	-	8.8x	5.6x	3.2x	2.2x	8.9x	4.9x	5.3x	5.6>
EV/EBITDA adj.	"	_			21.6x	18.5x	10.3x	6.4x	22.7x	13.3x	15.3x	18.5
	"	-	-	-								
2		-	-	-	30.5x	45.8x	17.9x	9.0x	33.4x	21.9x	28.8x	45.8
EV/EBIT adj.												
EV/EBIT adj. P/E FCF Yield	"	-	-	-	34.8x 2%	55.5x 0%	27.2x 3%	14.7x 4%	44.1x -1 %	32.2x -3 %	41.5x -2 %	55.5 -5 %

Valuation and peer overview

	Мсар	E	V/EBITDA	(x)	1	EV/EBIT (x	()	EBIT	DA-margi	in (%)	Reve	nue grow	th (%)
Collaboration Hardware Peers	USDm	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Dolby Labaroties	7,667	11.9	11.9	10.5	18.6	19.1	16.2	42.1	40.1	41.8	10.3	7.0	8.2
GN Store Nord	7,112	17.1	14.5	12.4	22.1	18.2	15.2	20.3	20.5	21.5	17.8	24.6	10.3
Logitech International	13,021	13.1	12.5	10.8	13.9	13.0	11.5	16.4	16.3	16.9	5.2	2.4	7.5
Yealink Network Technology	10,648	35.3	28.1	n.a.	36.7	28.9	n.a.	49.6	49.8	49.0	32.9	29.5	28.3
ZTE Corporation	12,252	10.3	8.7	7.5	13.1	11.2	9.6	10.3	10.6	11.1	25.5	12.5	11.2
Average	10,140	17.5	15.1	10.3	20.9	18.1	13.1	27.7	27.5	28.1	18.3	15.2	13.1
Median	10,648	13.1	12.5	10.7	18.6	18.2	13.3	20.3	20.5	21.5	17.8	12.5	10.3
Huddly at NOK 8.00 p.sh (fully diluted)	1,881	14.4	10.3	6.4	35.7	17.9	9.0	30.0	31.2	34.3	(7.2)	39.3	42.3
Nordic Software Companies													
Fortnox	3,035	68.4	49.0	34.7	86.8	60.3	40.8	43.1	44.2	46.7	35.5	34.6	30.9
Admicom	402	28.0	23.9	20.1	30.4	25.6	21.2	47.9	45.7	47.0	13.6	22.1	13.6
Lime Technologies	427	29.5	25.4	21.5	50.7	40.1	31.8	33.6	33.0	33.4	19.4	18.3	15.8
Upsales Technologies	121	53.1	35.5	24.0	81.9	46.6	29.6	21.9	24.6	27.5	21.0	30.8	28.6
Volue	834	36.5	24.2	18.6	62.3	35.5	26.3	19.0	24.2	26.6	13.6	17.3	15.7
Kahoot	1,753	88.9	34.6	19.3	191.4	45.3	22.5	20.8	28.6	37.5	176.1	87.2	32.2
Mercell	299	32.2	15.7	11.1	n.a.	79.0	26.7	18.0	28.9	34.1	25.0	26.9	15.3
SimCorp	3,588	22.4	20.1	18.1	24.9	22.2	19.7	29.0	29.5	30.0	6.9	8.8	8.0
Karnov Group	642	17.5	14.9	12.8	27.1	22.5	19.1	42.5	33.5	32.5	13.0	58.5	15.0
CSAM Health Group	189	25.9	18.7	13.8	n.a.	337.5	56.8	20.9	21.4	23.7	49.8	50.2	31.7
Meltwater	729	58.7	15.7	8.5	n.a.	50.7	15.8	3.0	9.2	13.3	15.2	18.0	16.4
Besware	396	17.4	16.5	13.0	55.6	47.6	26.4	15.0	15.0	17.0	0.6	5.3	9.2
Vitec Software	1,459	25.1	22.1	19.7	48.5	41.3	35.7	37.7	38.3	39.2	20.2	12.9	10.2
Pexip Holding	424	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(18.5)	(21.8)	(5.6)	19.0	31.1	34.4
House of Control	59	n.a.	62.6	11.4	n.a.	n.a.	235.1	(1.6)	3.3	14.4	44.1	31.3	29.8
24SevenOffice	111	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	na	na	na	n.a.	n.a.	n.a.
Average	904	38.7	27.0	17.6	66.0	65.7	43.4	22.2	23.8	27.8	31.5	30.2	20.5
Median	426	29.5	23.0	18.4	53.2	45.3	26.5	20.9	28.6	30.0	19.4	26.9	15.8
Huddly at NOK 8.00 p.sh (fully diluted)	1,881	14.4	10.3	6.4	35.7	17.9	9.0	30.0	31.2	34.3	(7.2)	39.3	42.3

Source: Pareto Securities, Factset

Trading multiples at current share price

Multiples at TP NOK 13.5

		2021e	2022e	2023e	2024e	2025e
P.sh	NOK	8.00	8.00	8.00	8.00	8.00
Shares (diluted)	#m.	235	235	235	235	235
Equity	NOKm	1,881	1,881	1,881	1,881	1,881
NIBD	"	(358)	(317)	(354)	(441)	(557)
Proceeds from options	"	54	54	54	54	54
EV		1,469	1,510	1,473	1,386	1,270
EBITDA adj.	"	102	147	231	281	336
EBIT adj.	"	41	84	164	204	237
EV/EBITDA adj.	x	14.4x	10.3x	6.4x	4.9x	3.8x
EV/EBIT adj.		35.7x	17.9x	9.0x	6.8x	5.4x

Source: Pareto Securities, Company

		2021e	2022e	2023e	2024e	2025e
P.sh	NOK	13.50	13.50	13.50	13.50	13.50
Shares (diluted)	#m.	235	235	235	235	235
Equity	NOKm	3,174	3,174	3,174	3,174	3,174
NIBD	"	(358)	(317)	(354)	(441)	(557)
Proceeds from options	"	54	54	54	54	54
EV		2,762	2,803	2,766	2,679	2,563
EBITDA adj.	"	102	147	231	281	336
EBIT adj.	"	41	84	164	204	237
EV/EBITDA adj.	x	27.2x	19.0x	12.0x	9.5x	7.6x
EV/EBIT adj.		67.1x	33.2x	16.9x	13.1x	10.8x

PROFIT & LOSS (fiscal year) (NOKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues		16	77	187	366	339	472	672
EBITDA		(42)	(38)	42	148	(273)	132	231
Depreciation & amortisation		(8)	(23)	(39)	(43)	(61)	(63)	(67)
EBIT		(49)	(61)	2	105	(334)	69	164
Net interest		0	2	0	(4)	0	-	-
Other financial items		-	-	-	-	-	-	-
Profit before taxes		(49)	(59)	3	101	(333)	69	164
Taxes		-	-	-	(4)	-	(15)	(36)
Minority interest		-	-	-	-	-	-	-
Net profit		(49)	(59)	3	97	(333)	54	128
EPS reported		(6.05)	(5.43)	0.23	0.51	(1.54)	0.25	0.61
EPS adjusted		(6.05)	(5.43)	0.23	0.51	0.19	0.32	0.61
DPS		-	-	-	-	-	-	-
BALANCE SHEET (NOKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets		1	3	6	9	6	7	10
Other non-current assets	-	26	63	66	84	102	121	166
Other current assets	-	22	38	56	81	97	124	156
Cash & equivalents		127	51	54	126	358	317	354
Total assets		176	155	182	301	562	569	686
Total equity		155	107	117	216	155	472	571
Interest-bearing non-current debt		3	3	7	9	8	8	8
Interest-bearing current debt		-	-	-	-	-	-	-
Other Debt	-	19	45	58	76	73	89	107
Total liabilites & equity		176	155	182	301	562	569	686
CASH FLOW (NOKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
	2010							
Cash earnings	2010	(37)	(29)	41	143	102	132	194
	2010	(37) (2)	(29) 5			102 (19)		
Cash earnings	2010	(37)	(29)	41	143	102	132	194
Cash earnings Change in working capital	2010	(37) (2)	(29) 5	41 1	143 (11) (60) 1	102 (19)	132 (11)	194 (14)
Cash earnings Change in working capital Cash flow from investments	2010	(37) (2) (23)	(29) 5 (55)	41 1 (44)	143 (11) (60)	102 (19) (75)	132 (11) (83)	194 (14)
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow	2010	(37) (2) (23) 162	(29) 5 (55) 3	41 1 (44) 5	143 (11) (60) 1	102 (19) (75) 283 291	132 (11) (83) (50) (12)	194 (14) (115)
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm)		(37) (2) (23) 162 100	(29) 5 (55) 3 (75)	41 1 (44) 5 3	143 (11) (60) 1 72	102 (19) (75) 283	132 (11) (83) (50)	194 (14) (115) - 66
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow		(37) (2) (23) 162 100	(29) 5 (55) 3 (75) 2018	41 1 (44) 5 3 2019	143 (11) (60) 1 72 2020	102 (19) (75) 283 291 2021e	132 (11) (83) (50) (12) 2022e	194 (14) (115) - 66 2023e
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm) Share price (NOK end)		(37) (2) (23) 162 100 2017 10	(29) 5 (55) 3 (75) 2018 2.69 12	41 (44) 5 3 2019 2.19 12	143 (11) (60) 1 72 2020 14.4 191	102 (19) (75) 283 291 2021e 9.8 216	132 (11) (83) (50) (12) 2022e 8.3 211	194 (14) (115) - 66 2023e 8.3 211
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm) Share price (NOK end) Number of shares end period Net interest bearing debt		(37) (2) (23) 162 100 2017	(29) 5 (55) 3 (75) 2018 2.69 12 (51)	41 (44) 5 3 2019 12 (54)	143 (11) (60) 1 72 2020 14.4 191 (126)	102 (19) (75) 283 291 2021e 9.8 216 (358)	132 (11) (83) (50) (12) 2022e 8.3 211 (317)	194 (14) (115) - 66 2023e 8.3 211 (354)
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm) Share price (NOK end) Number of shares end period Net interest bearing debt Enterprise value		(37) (2) (23) 162 100 2017 10	(29) 5 (55) 3 (75) 2018 2.69 12	41 (44) 5 3 2019 2.19 12	143 (11) (60) 1 72 2020 14.4 191 (126) 2,623	102 (19) (75) 283 291 2021e 9.8 216 (358) 1,754	132 (11) (83) (50) (12) 2022e 8.3 211 (317) 1,439	194 (14) (115) - 66 2023e 8.3 211 (354) 1,402
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm) Share price (NOK end) Number of shares end period Net interest bearing debt Enterprise value EV/Sales		(37) (2) (23) 162 100 2017 10	(29) 5 (55) 3 (75) 2018 2.69 12 (51)	41 (44) 5 3 2019 12 (54)	143 (11) (60) 1 72 2020 14.4 191 (126) 2,623 7.2	102 (19) (75) 283 291 2021e 9.8 216 (358)	132 (11) (83) (50) (12) 2022e 8.3 211 (317) 1,439 3.0	194 (14) (115) - 66 2023e 8.3 211 (354) 1,402 2.1
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm) Share price (NOK end) Number of shares end period Net interest bearing debt Enterprise value		(37) (2) (23) 162 100 2017 10	(29) 5 (55) 3 (75) 2018 2.69 12 (51)	41 (44) 5 3 2019 12 (54)	143 (11) (60) 1 72 2020 14.4 191 (126) 2,623 7.2 17.7	102 (19) (75) 283 291 2021e 9.8 216 (358) 1,754 5.2	132 (11) (83) (50) (12) 2022e 8.3 211 (317) 1,439 3.0 10.9	194 (14) (115) - 66 2023e 8.3 211 (354) 1,402 2.1 6.1
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm) Share price (NOK end) Number of shares end period Net interest bearing debt Enterprise value EV/Sales EV/EBITDA		(37) (2) (23) 162 100 2017 10	(29) 5 (55) 3 (75) 2018 2.69 12 (51)	41 (44) 5 3 2019 2.19 12 (54) (28) -	143 (11) (60) 1 72 2020 14.4 191 (126) 2,623 7.2 17.7 25.0	102 (19) (75) 283 291 2021e 9.8 216 (358) 1,754 5.2	132 (11) (83) (50) (12) 2022e 8.3 211 (317) 1,439 3.0 10.9 20.7	194 (14) (115) - 66 2023e 8.3 211 (354) 1,402 2.1 6.1 8.6
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm) Share price (NOK end) Number of shares end period Net interest bearing debt Enterprise value EV/Sales EV/EBITDA EV/EBIT P/E reported		(37) (2) (23) 162 100 2017 10	(29) 5 (55) 3 (75) 2018 2.69 12 (51)	41 (44) 5 3 2019 12 (54) (28) - - 9.5	143 (11) (60) 1 72 2020 14.4 191 (126) 2,623 7.2 17.7 25.0 28.3	102 (19) (75) 283 291 2021e 9.8 216 (358) 1,754 5.2 - -	132 (11) (83) (50) (12) 2022e 8.3 211 (317) 1,439 3.0 10.9 20.7 32.9	194 (14) (115) - 66 2023e 8.3 211 (354) 1,402 2.1 6.1 8.6 13.7
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm) Share price (NOK end) Number of shares end period Net interest bearing debt Enterprise value EV/Sales EV/EBITDA EV/EBIT		(37) (2) (23) 162 100 2017 10	(29) 5 (55) 3 (75) 2018 2.69 12 (51)	41 (44) 5 3 2019 2.19 12 (54) (28) -	143 (11) (60) 1 72 2020 14.4 191 (126) 2,623 7.2 17.7 25.0	102 (19) (75) 283 291 2021e 9.8 216 (358) 1,754 5.2 -	132 (11) (83) (50) (12) 2022e 8.3 211 (317) 1,439 3.0 10.9 20.7	194 (14) (115) - 66 2023e 8.3 211 (354) 1,402 2.1 6.1 8.6
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Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm) Share price (NOK end) Number of shares end period Net interest bearing debt Enterprise value EV/Sales EV/EBITDA EV/EBIT P/E reported P/E adjusted P/B FINANCIAL ANALYSIS ROE adjusted (%) Dividend yield (%) EBITDA margin (%)	2016	(37) (2) (23) 162 100 2017 10 (127)	(29) 5 (55) 3 (75) 2018 2.69 12 (51) (20) - - - - 0.3 2018	41 (44) 5 3 2019 2.19 12 (54) (28) - 9.5 9.5 9.5 9.5 0.2 2019 2.4 - 22.2	143 (11) (60) 1 72 2020 14.4 191 (126) 2,623 7.2 17.7 25.0 28.3 28.3 12.7 2020 58.3 - 40.5	102 (19) (75) 283 291 2021e 9.8 216 (358) 1,754 5.2 - - - 51.1 13.7 2021e 22.3 - -	132 (11) (83) (50) (12) 2022e 8.3 211 (317) 1,439 3.0 10.9 20.7 32.9 20.7 32.9 25.7 3.7 2022e 22.1 - 28.0	194 (14) (115) - 66 2023e 8.3 211 (354) 1,402 2.1 6.1 8.6 13.7 13.7 3.1 2023e 24.5 - 34.3
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Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow VALUATION (NOKm) Share price (NOK end) Number of shares end period Net interest bearing debt Enterprise value EV/Sales EV/EBITDA EV/EBIT P/E reported P/E adjusted P/B FINANCIAL ANALYSIS ROE adjusted (%) Dividend yield (%) EBITDA margin (%)	2016	(37) (2) (23) 162 100 2017 10 (127)	(29) 5 (55) 3 (75) 2018 2.69 12 (51) (20) - - - - 0.3 2018	41 (44) 5 3 2019 2.19 12 (54) (28) - 9.5 9.5 9.5 9.5 0.2 2019 2.4 - 22.2	143 (11) (60) 1 72 2020 14.4 191 (126) 2,623 7.2 17.7 25.0 28.3 28.3 12.7 2020 58.3 - 40.5	102 (19) (75) 283 291 2021e 9.8 216 (358) 1,754 5.2 - - - 51.1 13.7 2021e 22.3 - -	132 (11) (83) (50) (12) 2022e 8.3 211 (317) 1,439 3.0 10.9 20.7 32.9 20.7 32.9 25.7 3.7 2022e 22.1 - 28.0	194 (14) (115) - 66 2023e 8.3 211 (354) 1,402 2.1 6.1 8.6 13.7 13.7 3.1 2023e 24.5 - 34.3

PROFIT & LOSS (fiscal year) (NOKm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21e	4Q'21e
Revenues	74	84	96	112	84	64	88	103
EBITDA	31	36	36	45	(243)	23	14	(66)
Depreciation & amortisation	(9)	(10)	(11)	(12)	(13)	(15)	(16)	(16)
EBIT	22	26	25	32	(256)	8	(3)	(82)
Net interest	5	(2)	(1)	(6)	(1)	0	1	-
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	27	24	24	26	(258)	8	(2)	(82)
Taxes	-	-	-	(4)	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	27	24	24	23	(258)	8	(2)	(82)
EPS reported	2.26	1.99		0.12	(1.26)	0.04	(0.01)	(0.38)
EPS adjusted	2.26	1.99		0.12	0.08	0.03	0.05	0.04
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (NOKm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21e	4Q'21e
Tangible non current assets	5	5	7	9	8	7	6	6
Other non-current assets	72	74	80	84	90	92	100	102
Other current assets	48	50	57	81	92	97	116	97
Cash & equivalents	75	93	131	126	401	390	382	358
Total assets	200	221	275	301	591	587	603	562
Total equity	143	166	193	216	478	497	502	482
Interest-bearing non-current debt	7	9	11	9	9	9	8	8
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	50	47	72	76	104	81	93	73
Total liabilites & equity	200	221	275	301	591	587	603	562
CASH FLOW (NOKm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21e	4Q'21e
Cash earnings	36	34	35	35	(7)	33	22	(4)
Change in working capital	(0)	(6)	18	(20)	18	(28)	(8)	(2)
Cash flow from investments	(14)	(11)	(20)	(19)	(18)	(16)	(23)	(18)
Cash flow from financing	-	-	-	-	283	-	-	-
Net cash flow	21	17	34	(4)	275	(11)	(9)	(24)
VALUATION (NOKm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21e	4Q'21e
Share price (NOK end)	2.38	8.8	13.8	14.4	16.2	9.8	11.5	9.8
Number of shares end period	12	12	12	191	216	216	216	216
Net interest bearing debt	(75)	(93)	(131)	(126)	(401)	(390)	(382)	(358)
P/E reported	0.7	1.6					-	-
P/E adjusted	0.7	1.6					41.9	49.9
P/B	0.2	0.6	0.8	12.7	7.3	4.3	5.0	4.4
FINANCIAL ANALYSIS	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21e	4Q'21e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	41.5	42.9	38.0	40.1	-	35.4	15.5	-
EBIT margin (%)	29.3	30.9	26.2	28.9	-	12.1	-	-
NIBD/EBITDA	(0.68)	(0.63)	(0.68)	(0.72)	1.49	1.88	2.01	1.40
EBITDA/Net interest	-	-	-	34.67	14.07	16.60	21.17	-

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Bonheur	240,958	0.57 %
Par eto Bank	15,311,702	21.92 %
Selvaag Bolig	4,284,191	4.57 %
Sparebank 1 Nord-Norge	4,287,282	4.27 %
SpareBank 1 Ringerike Hadeland	100,000	0.64 %
Sparebank 1 SM N	1,970,442	1.52 %
Sparebank 1 SR-Bank	1,857,563	0.73 %
SpareBank 1 Østfold Akershus	1,232,229	9.95 %
SpareBank 1 Østlandet	3,833,163	3.61 %
Sparebanken Møre	305,239	3.09 %
Sparebanken Sør	433,744	2.77 %
Sparebanken Vest	6,862,263	6.39 %
NEXT Biometrics	710,901	0.78 %
SpareBank 1 Sørøst-Norge	1,771,308	2.81 %

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
AF Gruppen	0	1.825
Aker ASA	500	3,052
Aker BP	0	20,162
Aker Carbon Capture	0	10.881
Aker Clean Hydrogen	0	138,040
Aker Horizons	0	125,848
Aker Offshore Wind	0	166.818
Aprila Bank ASA	0	22,675
Archer	0	30.170
ArcticZymes Technologies	0	684
Austevoll Seaf ood	0	3.600
AutoStore	0	1.685
B2Holding AS	0	13,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	2,940
BRAbank	0	31,499
BW Energy	0	97,965
BW Of f shore	0	16,076
Circa Group	0	14,350
Cloudberry Clean Energy	0	100,250
Desert Control	0	20,000
DNB	0	48,805
DNO	0	151,978
Elkem	0	39,367
ELOP	0	130,000
Equinor	0	2,606
Europris	0	13,208
Fjordkraft Holding	0	12,527
Flex LNG	0	1,317

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KWS 75 Ler ay Seat ood Group 0 33 Matixwater 0 33 Mar call 0 2 Mowit 0 3 Morit Calmic conductor 0 7 Norse Atlantic 0 2 Norse Atlantic 0 9 Norse Atlantic 0 9 Norse Atlantic 0 9 Norse Atlantic 0 9 Norse Atlantic 0 3 Norse Atlantic 0 3 Paroto Ear akers 0 13 Paroto Ear akers 0			209,400
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NEXT Elometrics071NOREIT ASA0Nor dic Seniconductor0Nor se Atlantic0Nor se Atlantic0Nor ske Skog0Nor ske Skog0Nor ske Skog0Nor ske Skog0Nor ske Skog0Okanis Eco Tanker s0Okanis Eco Tanker s0Sanker Spar ebank0Sanker Spar ebank0Sanker Spar ebank0Sanker Spar ebank 10%0Sanker Spar ebank 10%0Spar ebank 10%0Spar ebank 10%0Spar ebank 10%0Spar ebank 10%0Spar ebank 0%0Sor ebank 10%0Sor ebank 10%0Sor ebank 0%0Sor ebank 0%0Sor ebank 0%0Sor ebank 0%0Sor ebank 0%0Sor ebank 0%0Sor ebank 0%0			400
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Sparebank 1 SM 0 1 Sparebank 1 SR-Bank 0 1 Sparebank 1 Stardoft A kershus 0 1 Sparebanken Vest 0 1 Telenor 0 1 ToS-NOPEC 0 1 Vow Green Metals 0 1 XXL 0 2 Yara 0 1		0	3,350
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Spar ebanken Vest 0 1 Spar ebanken Øst 0 3 Sof ebrand 0 2 Stor ebanken Øst 0 1 Stor ebanken Øst 0 1 Telenor 0 1 Tolskop EC 0 1 Vow Green Netals 0 1 XXL 0 2 Yara 0 1	SpareBank 1 Østlandet	0	9,621
Spar ebanken Vest 0 1 Spar ebanken Øst 0 3 Sof ebrand 0 2 Stor ebanken Øst 0 1 Stor ebanken Øst 0 1 Telenor 0 1 Tolskop EC 0 1 Vow Green Netals 0 1 XXL 0 2 Yara 0 1	Sparebanken Sør	0	16,435
Stolt-Nielsen 0 Storebrand 0 2 Storebrand 0 1 Telenor 0 1 ToS-NOPEC 0 1 Vow Green Metals 0 1 Wallenius Withemsen 0 1 XXL 0 2		0	17,382
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Subsea7 0 1 Telenor 0 1 ToS-NOPEC 0 1 Vow Green Metals 0 1 Wallenius Wilhemsen 0 1 XXL 0 2 Yara 0 1		0	1,817
Telenor 0 1 TGS-NOPEC 0 0 Vow 0 1 Vawilenius Wilhemsen 0 1 XXL 0 2 Yara 0 1	Stor ebr and	0	25,698
TGS-NOPEC 0 Vow 0 Vow/reenMetals 0 1 Wallenius Wilhemsen 0 1 XXL 0 2 Yara 0 1	Subsea 7	0	12,893
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Vow Green Metals 0 1 Wallenius Wilhemsen 0 1 XXL 0 2 Yara 0 1	TGS-NOPEC	0	600
Vow Green Metals 0 1 Wallenius Wilhemsen 0 1 XXL 0 2 Yara 0 1	Vow	0	5,681
Wallenius Wilhemsen 0 1 XXL 0 2 Yara 0 1	Vow Green Metals		19,681
Yara 0 1	Wallenius Wilhemsen	0	16,750
	XXL	0	20,923
	Yara		15,681
Zaptec 0 1	Zaptec	0	14,000

Thisoverview is updated monthly (last updated 17.01.2022).

*Analyst holdings refers to position sheld 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:

Nor dic Halibut

Nor se Atlantic

PetroTal PHM Group

Odf jell Oceanwind Otel Io Corporation Panor o Energy PetroNor E&P

Noreco Norlandia Health & Care Group A S

Norske Skog Norwegian Block Exchange

PHM Group Ping Petroleum UK Limited polight Pronof a AS Protector Forsikring Proximar Seafood

Pryme Pyrum Innovations

Saga Robotics

Salmon Evolution Seafire AB

Seagerns Nor way

SFL Cor por ation Ltd

Shamar an Petroleum

SGL TransGroup International A/S

Shamara n Petroleum Siccar Point Energy State European Holdings Smart Wirres Inc. Strandline Resources Limited TEMPTON SmbH Tranderenergi AS Vestby Logistikk Holding Viking ACQ 1AS, SPAC Vow

Vow Waldorf Production UK Ltd

ZTL Payment Solution AS

wheel.me XenetaAS

Ymber AS

Ørn Software

Seajacks

24 Seven Office Scandinavia 26 Energy Advanzia Bank S.A. Aker ASA Aker Clean Hydrogen Aker Horizons Aprila Bank ASA Arcane Crypto Arctic Fish Ar endals Fossekompani Attensi Barramundi Group Pte. Ltd. Belships Biolnvent Biomega Group AS Bonheur Boreal Holding AS BW Energy BW LPG BW Offshore Cavai AS Central Nic Group PLC Circa Group Cloudberry Clean Energy Dampskibsselskabet NORDEN A/S DLT DNO Documaste EcoOnline aster AS ELOP ELOP Enapter AG Energean Israel Finance Ltd. Enviv AS(Bookis) First Camp Group AB Flex LNG FRE YR Batter y Einkwerk AG Funkwerk AG Gjensidige Forsikring Global Agrajes (Fertiberia group) Gol ar LNG Gol den Ocean Group Gol i ath Of f shor e Green Transition Holding Greenfood Grøntvedt AS Hagal AS Halodi Robotics AS Heimdall Power HKN Energy Ltd HKN Energy Ltd Huddiy Lee Group Scandinavia Holdings AS Immunophar ma InoBat Auto JP/ Politiken's For lag Kaler a Keboov Kebony Kentech Global Plc Keppel FELSLimited Kistos plc. KMC Properties KomplettASA KomplettBank Kruse Smith Kvitebjørn Varme Lakers Holding AS Lakers Holding AS Ler ay Seaf ood Group Lumar ine AS Maha Energy Malor ama Holding AS Mathesa Bostadsbolaget AB Mercell Mime Petroleum Modex AS Modex AS Mutares SE & Co. K GaA Müller Medien GmbH (United Vertical Media GmbH) Navios Maritime Aquisitions Navios Maritime Holdings Next Biometrics Group

This overview is updated monthly (this overview is for the period 31.12.2020-31.12.2021).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buv	71%
Hold	26 %
Sell	3%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buv	91%
Hold	9%
Sell	0 %

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

Thisoverviewisupdated monthly (last updated 17.01.2022).

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:

Bionven Biovica International Cibus Nor dic Real Estate AB Green Landscaping Group AB Hexatronic Hexicon Josemar ia Resour ces Implantica Isof ol Medical AB Maha Energy Media & Games Investplc. Sedana Medical Studentbostäder i Norden Surgical Science Vicor e Pharma VNV Global

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

Africa Energy Corp ByggPartner i Dalarna Holding Cibus Nor dic Real Estate Isof ol Medical Logistri Fastighets AB Magnolia Bostad

Media & Games Invest plc. Mentice AB Minesto Saltängen Property Invest SciBase Holding Sedana Medical

ShaMaran Petrole Surgical Science Tethys Oil Vostok Emerging Finance

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

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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

Thisoverview is updated monthly (last updated 17.01.2022)

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

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Biotest *	Intershop Communications AG
CORESTATE Capital Holding S.A.	Leif heit
Dal dr up & Söhne	Logwin *
Demire	Manz AG *
Epigenomics AG*	MAX Automation SE
Gesco*	Merkur Bank
Gerry Weber	MLP *
GFT Technologies *	mutar es
Gigaset *	Nor ther n Data AG

OVB Holding AG Procredit Holding* PSI SOFT WARE AG* PWO* S&T AG* SMT Scharf AG* Surteco Group* Svarge AG* Syzygy AG TAKKT AG Viscom*

* The designated sponsor services include a contract ually agreed provision of research services.

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.

Adler Modemaerkte	Expres2ion Biotechnologies	Mynaric
Baywa	Gerry Weber	mutar es
BB Biotech	Hypopor t AG	Nor ther n Data AG
CLIQ Digital	Intershop Communications AG	OHB SE
Dal dr up & Söhne	Leifheit	OVB Holding AG
Der maphar m Hol di ng SE	MAX Automation SE	Siegfried Holding AG
Enapter	Merkur Bank	

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