

## 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.

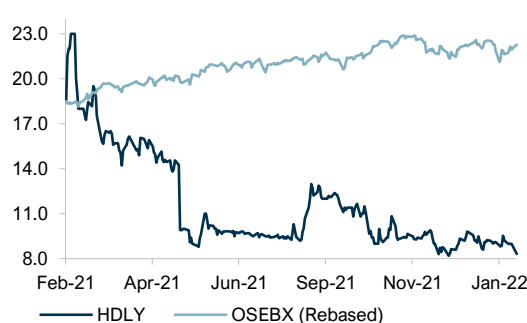
### Q4 likely soft, but long-term Buy rec. remained – TP lowered to NOK 13.5 (15)

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 ~10x/6x '22e/23e EBITDA and ~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 ~20x/30x '22e EBITDA/EBIT.

Target price (NOK) 13.5 ▲ BUY  
Share price (NOK) 8.3 – 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	Q4'21e
<b>Revenues</b>	<b>NOKm</b>	<b>16</b>	<b>77</b>	<b>187</b>	<b>366</b>	<b>339</b>	<b>472</b>	<b>672</b>	<b>84</b>	<b>64</b>	<b>88</b>	<b>103</b>
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)
<b>EBITDA</b>	<b>"</b>	<b>(42)</b>	<b>(38)</b>	<b>42</b>	<b>148</b>	<b>(273)</b>	<b>132</b>	<b>231</b>	<b>(243)</b>	<b>23</b>	<b>14</b>	<b>(66)</b>
Depreciation & amortization	"	(8)	(23)	(39)	(43)	(61)	(63)	(67)	(13)	(15)	(16)	(16)
<b>EBIT</b>	<b>"</b>	<b>(49)</b>	<b>(61)</b>	<b>2</b>	<b>105</b>	<b>(334)</b>	<b>69</b>	<b>164</b>	<b>(256)</b>	<b>8</b>	<b>(3)</b>	<b>(82)</b>
Profit before taxes	"	(49)	(59)	3	101	(333)	69	164	(258)	8	(2)	(82)
Net profit	"	(49)	(59)	3	97	(333)	54	128	(258)	8	(2)	(82)
<b>EBITDA adj.*</b>	<b>"</b>	<b>(42)</b>	<b>(38)</b>	<b>42</b>	<b>148</b>	<b>102</b>	<b>147</b>	<b>231</b>	<b>30</b>	<b>20</b>	<b>27</b>	<b>25</b>
<b>EBIT adj.*</b>	<b>"</b>	<b>(49)</b>	<b>(61)</b>	<b>2</b>	<b>105</b>	<b>41</b>	<b>84</b>	<b>164</b>	<b>17</b>	<b>5</b>	<b>10</b>	<b>9</b>
<b>Net profit adj.*</b>	<b>"</b>	<b>(49)</b>	<b>(59)</b>	<b>3</b>	<b>97</b>	<b>41</b>	<b>69</b>	<b>128</b>	<b>16</b>	<b>5</b>	<b>11</b>	<b>9</b>
<b>Revenue growth y/y</b>	<b>%</b>	<b>391%</b>	<b>388%</b>	<b>143%</b>	<b>95%</b>	<b>-7%</b>	<b>39%</b>	<b>42%</b>	<b>14%</b>	<b>-24%</b>	<b>-8%</b>	<b>-8%</b>
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%
<b>CF Items</b>												
Cash earnings**	NOKm	(37)	(29)	41	143	102	132	194	(7)	33	22	(4)
Change in working capital	"	(2)	5	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)	(17)
Capex - Tangibles	"	(1)	(2)	(2)	(8)	(3)	(5)	(7)	(0)	(1)	(1)	(1)
<b>Free Cash Flow</b>	<b>"</b>	<b>(62)</b>	<b>(79)</b>	<b>(2)</b>	<b>71</b>	<b>8</b>	<b>38</b>	<b>66</b>	<b>(8)</b>	<b>(11)</b>	<b>(9)</b>	<b>(24)</b>
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%
<b>BS Items</b>												
Cash and liquid assets	NOKm	127	51	54	126	358	317	354	401	390	382	358
Total interest bearing debt	"	-	-	-	-	-	-	-	-	-	-	-
<b>Net interest bearing debt</b>	<b>"</b>	<b>(127)</b>	<b>(51)</b>	<b>(54)</b>	<b>(126)</b>	<b>(358)</b>	<b>(317)</b>	<b>(354)</b>	<b>(401)</b>	<b>(390)</b>	<b>(382)</b>	<b>(358)</b>
<b>Valuation</b>												
Price per share	NOK	-	-	-	14.4	9.8	8.0	8.0	16.2	9.3	9.8	9.8
<b>Fully diluted</b>												
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	2,294
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	1,883
<b>Valuation metrics (fully diluted)</b>												
EV/Sales	x	-	-	-	8.8x	5.6x	3.2x	2.2x	8.9x	4.9x	5.3x	5.6x
EV/EBITDA adj.	"	-	-	-	21.6x	18.5x	10.3x	6.4x	22.7x	13.3x	15.3x	18.5x
EV/EBIT adj.	"	-	-	-	30.5x	45.8x	17.9x	9.0x	33.4x	21.9x	28.8x	45.8x
P/E	"	-	-	-	34.8x	55.5x	27.2x	14.7x	44.1x	32.2x	41.5x	55.5x
FCF Yield	%	-	-	-	2%	0%	3%	4%	-1%	-3%	-2%	-5%

Source: Pareto Securities, Company

## Valuation and peer overview

Collaboration Hardware Peers	Mcap USDm	EV/EBITDA (x)			EV/EBIT (x)			EBITDA-margin (%)			Revenue growth (%)		
		2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Dolby Laboratories	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
<b>Average</b>	<b>10,140</b>	<b>17.5</b>	<b>15.1</b>	<b>10.3</b>	<b>20.9</b>	<b>18.1</b>	<b>13.1</b>	<b>27.7</b>	<b>27.5</b>	<b>28.1</b>	<b>18.3</b>	<b>15.2</b>	<b>13.1</b>
<b>Median</b>	<b>10,648</b>	<b>13.1</b>	<b>12.5</b>	<b>10.7</b>	<b>18.6</b>	<b>18.2</b>	<b>13.3</b>	<b>20.3</b>	<b>20.5</b>	<b>21.5</b>	<b>17.8</b>	<b>12.5</b>	<b>10.3</b>
<b>Huddly at NOK 8.00 p.sh (fully diluted)</b>	<b>1,881</b>	<b>14.4</b>	<b>10.3</b>	<b>6.4</b>	<b>35.7</b>	<b>17.9</b>	<b>9.0</b>	<b>30.0</b>	<b>31.2</b>	<b>34.3</b>	<b>(7.2)</b>	<b>39.3</b>	<b>42.3</b>

### 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
Merzell	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.
<b>Average</b>	<b>904</b>	<b>38.7</b>	<b>27.0</b>	<b>17.6</b>	<b>66.0</b>	<b>65.7</b>	<b>43.4</b>	<b>22.2</b>	<b>23.8</b>	<b>27.8</b>	<b>31.5</b>	<b>30.2</b>	<b>20.5</b>
<b>Median</b>	<b>426</b>	<b>29.5</b>	<b>23.0</b>	<b>18.4</b>	<b>53.2</b>	<b>45.3</b>	<b>26.5</b>	<b>20.9</b>	<b>28.6</b>	<b>30.0</b>	<b>19.4</b>	<b>26.9</b>	<b>15.8</b>
<b>Huddly at NOK 8.00 p.sh (fully diluted)</b>	<b>1,881</b>	<b>14.4</b>	<b>10.3</b>	<b>6.4</b>	<b>35.7</b>	<b>17.9</b>	<b>9.0</b>	<b>30.0</b>	<b>31.2</b>	<b>34.3</b>	<b>(7.2)</b>	<b>39.3</b>	<b>42.3</b>

Source: Pareto Securities, Factset

### Trading multiples at current share price

		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

### Multiples at TP NOK 13.5

		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

Source: Pareto Securities, Company

<b>PROFIT &amp; LOSS (fiscal year) (NOKm)</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>Revenues</b>		<b>16</b>	<b>77</b>	<b>187</b>	<b>366</b>	<b>339</b>	<b>472</b>	<b>672</b>
<b>EBITDA</b>		<b>(42)</b>	<b>(38)</b>	<b>42</b>	<b>148</b>	<b>(273)</b>	<b>132</b>	<b>231</b>
Depreciation & amortisation		(8)	(23)	(39)	(43)	(61)	(63)	(67)
<b>EBIT</b>		<b>(49)</b>	<b>(61)</b>	<b>2</b>	<b>105</b>	<b>(334)</b>	<b>69</b>	<b>164</b>
Net interest		0	2	0	(4)	0	-	-
Other financial items		-	-	-	-	-	-	-
<b>Profit before taxes</b>		<b>(49)</b>	<b>(59)</b>	<b>3</b>	<b>101</b>	<b>(333)</b>	<b>69</b>	<b>164</b>
Taxes		-	-	-	(4)	-	(15)	(36)
Minority interest		-	-	-	-	-	-	-
<b>Net profit</b>		<b>(49)</b>	<b>(59)</b>	<b>3</b>	<b>97</b>	<b>(333)</b>	<b>54</b>	<b>128</b>
EPS reported		(6.05)	(5.43)	0.23	0.51	(1.54)	0.25	0.61
<b>EPS adjusted</b>		<b>(6.05)</b>	<b>(5.43)</b>	<b>0.23</b>	<b>0.51</b>	<b>0.19</b>	<b>0.32</b>	<b>0.61</b>
DPS		-	-	-	-	-	-	-
<b>BALANCE SHEET (NOKm)</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		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
<b>Total assets</b>		<b>176</b>	<b>155</b>	<b>182</b>	<b>301</b>	<b>562</b>	<b>569</b>	<b>686</b>
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
<b>Total liabilities &amp; equity</b>		<b>176</b>	<b>155</b>	<b>182</b>	<b>301</b>	<b>562</b>	<b>569</b>	<b>686</b>
<b>CASH FLOW (NOKm)</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		(37)	(29)	41	143	102	132	194
Change in working capital		(2)	5	1	(11)	(19)	(11)	(14)
Cash flow from investments		(23)	(55)	(44)	(60)	(75)	(83)	(115)
Cash flow from financing		162	3	5	1	283	(50)	-
Net cash flow		100	(75)	3	72	291	(12)	66
<b>VALUATION (NOKm)</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 (NOK end)</b>			<b>2.69</b>	<b>2.19</b>	<b>14.4</b>	<b>9.8</b>	<b>8.3</b>	<b>8.3</b>
Number of shares end period		10	12	12	191	216	211	211
Net interest bearing debt		(127)	(51)	(54)	(126)	(358)	(317)	(354)
<b>Enterprise value</b>			<b>(20)</b>	<b>(28)</b>	<b>2,623</b>	<b>1,754</b>	<b>1,439</b>	<b>1,402</b>
EV/Sales			-	-	7.2	5.2	3.0	2.1
<b>EV/EBITDA</b>			-	-	<b>17.7</b>	-	<b>10.9</b>	<b>6.1</b>
EV/EBIT			-	-	25.0	-	20.7	8.6
P/E reported			-	9.5	28.3	-	32.9	13.7
<b>P/E adjusted</b>			-	<b>9.5</b>	<b>28.3</b>	<b>51.1</b>	<b>25.7</b>	<b>13.7</b>
P/B			0.3	0.2	12.7	13.7	3.7	3.1
<b>FINANCIAL ANALYSIS</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 (%)			-	2.4	58.3	22.3	22.1	24.5
Dividend yield (%)			-	-	-	-	-	-
EBITDA margin (%)			-	22.2	40.5	-	28.0	34.3
EBIT margin (%)			-	1.3	28.7	-	14.7	24.4
NIBD/EBITDA		3.04	1.35	(1.30)	(0.85)	1.31	(2.39)	(1.53)
EBITDA/Net interest		-	21.45	-	34.68	-	-	-

<b>PROFIT &amp; LOSS (fiscal year) (NOKm)</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>
<b>Revenues</b>	<b>74</b>	<b>84</b>	<b>96</b>	<b>112</b>	<b>84</b>	<b>64</b>	<b>88</b>	<b>103</b>
<b>EBITDA</b>	<b>31</b>	<b>36</b>	<b>36</b>	<b>45</b>	<b>(243)</b>	<b>23</b>	<b>14</b>	<b>(66)</b>
Depreciation & amortisation	(9)	(10)	(11)	(12)	(13)	(15)	(16)	(16)
<b>EBIT</b>	<b>22</b>	<b>26</b>	<b>25</b>	<b>32</b>	<b>(256)</b>	<b>8</b>	<b>(3)</b>	<b>(82)</b>
Net interest	5	(2)	(1)	(6)	(1)	0	1	-
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>27</b>	<b>24</b>	<b>24</b>	<b>26</b>	<b>(258)</b>	<b>8</b>	<b>(2)</b>	<b>(82)</b>
Taxes	-	-	-	(4)	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>27</b>	<b>24</b>	<b>24</b>	<b>23</b>	<b>(258)</b>	<b>8</b>	<b>(2)</b>	<b>(82)</b>
EPS reported	2.26	1.99		0.12	(1.26)	0.04	(0.01)	(0.38)
<b>EPS adjusted</b>	<b>2.26</b>	<b>1.99</b>		<b>0.12</b>	<b>0.08</b>	<b>0.03</b>	<b>0.05</b>	<b>0.04</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (NOKm)</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	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
<b>Total assets</b>	<b>200</b>	<b>221</b>	<b>275</b>	<b>301</b>	<b>591</b>	<b>587</b>	<b>603</b>	<b>562</b>
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
<b>Total liabilities &amp; equity</b>	<b>200</b>	<b>221</b>	<b>275</b>	<b>301</b>	<b>591</b>	<b>587</b>	<b>603</b>	<b>562</b>
<b>CASH FLOW (NOKm)</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	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)
<b>VALUATION (NOKm)</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>
<b>Share price (NOK end)</b>	<b>2.38</b>	<b>8.8</b>	<b>13.8</b>	<b>14.4</b>	<b>16.2</b>	<b>9.8</b>	<b>11.5</b>	<b>9.8</b>
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					-	-
<b>P/E adjusted</b>	<b>0.7</b>	<b>1.6</b>					<b>41.9</b>	<b>49.9</b>
P/B	0.2	0.6	0.8	12.7	7.3	4.3	5.0	4.4
<b>FINANCIAL ANALYSIS</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 (%)	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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Companies	No. of shares	Holdings in %
Bonheur	240,358	0.57 %
Pareto 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 SMN	1,970,442	1.52 %
Sparebank 1 SR-Bank	1,857,563	0.73 %
SpareBank 1 Østfold Akerhus	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 %

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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
Aprilia Bank ASA	0	22,675
Archer	0	30,170
ArcticZymes Technologies	0	684
Austevoll Seafood	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 Offshore	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

Company	Analyst holdings*	Total holdings
Frontline	0	84,948
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,734
Grieg Seafood	0	9,127
Hafnia Ltd.	0	10,000
Huddly	0	906,173
HydrogenPro	0	37,552
Ice Fish Farm	0	2,000
Ice Group ASA	0	200,000
Kalera	0	26,752
Kitron	0	18,386
Komplett Bank	0	209,400
Kongsberg Gruppen	0	34,001
KWS	75	75
Larøy Seafood Group	0	39,328
Meltwater	0	30,700
MerCell	0	24,863
Mowi	0	486
MPC Container Ships	0	50,472
NEXT Biometrics	0	710,901
NORBIT ASA	0	1,656
Nordic Semiconductor	0	5,336
Norco	0	790
Norse Atlantic	0	25,000
Norsk Hydro	0	84,189
Norske Skog	0	98,499
Northern Drilling Ltd.	0	92,319
NTS	0	2,172
Okeanis Eco Tankers	0	2,000
Orkla	0	21,683
Panoro Energy	0	36,421
Pareto Bank	0	1,341,356
Pexip Holding	0	105,121
Protector Forsikring	0	14,000
Primo	0	4,500
Quantafuel	0	5,797
REC Silicon	0	35,951
Salmor	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,456
Seaway 7	0	4,000
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	12,740
Sparebank 1 SR-Bank	0	16,054
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,382
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	25,698
Subsea 7	0	12,893
Telenor	0	14,752
TGS-NOPEC	0	600
Vow	0	5,681
Vow Green Metals	0	19,681
Wallenius Wilhelmsen	0	16,750
XXL	0	20,923
Yara	0	15,681
Zaptec	0	14,000

This overview is updated monthly (last updated 17.01.2022).

\*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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ZG Energy	Noreco
Avanza Bank S.A.	Norlandia Health & Care Group AS
Aker ASA	Norse Atlantic
Aker Clean Hydrogen	Norske Skog
Aker Horizons	Norwegian Block Exchange
Aprilia Bank ASA	Odfjell Oceanwind
Arca Crypto	Otello Corporation
Arctic Fish	Panoro Energy
Arndals Fossekompani	PetroNor E&P
Attensi	Petrofal
Bartramundi Group Pte. Ltd.	PHM Group
Belships	Ping Petroleum UK Limited
Biolnvent	polight
Biomega Group AS	Pronofa AS
Bonheur	Protector Forsikring
Boreal Holding AS	Proximar Seafood
BW Energy	Pryme
BW LPG	Pyrum Innovations
BW Offshore	Saga Robotics
Cavai AS	Salmon Evolution
Centralnic Group PLC	Seafire AB
Circa Group	Seagems Norway
Cloudberry Clean Energy	Seajacks
Dampskibsselskabet NORDEN A/S	SFL Corporation Ltd
DLT	SGL TransGroup International A/S
DNO	Shamaran Petroleum
Documaster AS	Siccar Point Energy
EcoOnline	State European Holdings
ELOP	Smart Wires Inc.
Enapter AG	Strandline Resources Limited
Energian Israel Finance Ltd.	TEMPTON GmbH
Envis AS (Bookis)	Trander energi AS
First Camp Group AB	Vegfinans AS
Flex LNG	Vestby Logistikk Holding
FREYR Battery	Viking ACQ1 AS, SPAC
Funkwerk AG	Vow
Gjensidige Forsikring	Waldorf Production UK Ltd
Global Agrajes (Fertiberia group)	wheel.me
Golar LNG	Xeneta AS
Golden Ocean Group	Ymber AS
Goliath Offshore	ZTL Payment Solution AS
Green Transition Holding	Ørn Sof tware
Greentood	
Grontvedt AS	
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
Huddly	
Ice Group Scandinavia Holdings AS	
Immunopharma	
InoSat Auto	
JP/ Politiken's Forlag	
Kalera	
Kebony	
Kentech Global Pte	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Komplett Bank	
Kruse Smith	
Kvittebjørn Varme	
Lakers Holding AS	
Lerøy Seafood Group	
Lumarine AS	
Maha Energy	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
MerCell	
Mime Petroleum	
Modex AS	
Mutaras SE & Co. KGaA	
Müller Medien GmbH (United Vertical Media GmbH)	
Navios Maritime Acquisitions	
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
Buy	71%
Hold	26%
Sell	3%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	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

This overview is updated 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:

Bionvent	Josemaria Resources	Sedana Medical
Biovica International	Implantica	Studentbostäder i Norden
Cibus Nordic Real Estate AB	Isfol Medical AB	Surigical Science
Green Landscaping Group AB	Maha Energy	Vicor Pharma
Hexatronix	Media & Games Invest plc.	VNV Global
Hexicon		

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.	Media & Games Invest plc.	Shamaran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surgical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isfol Medical	Sällängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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 Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmälåten Fastighets AB (publ)	One Publicus Fastighets AB
Borlänge Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præservium 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 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

2G Energy *	Heidelberg Pharma *	OVB Holding AG
Biotech *	Intershop Communications AG	Procredit Holding *
CORESTATE Capital Holding S.A.	Leifheit	PSI SOFTWARE AG *
Daldrup & Söhne	Logwin *	PWO *
Demire	Manz AG *	S&T AG *
Epigenomics AG *	MAX Automation SE	SMT Scharf AG *
Gesco *	Merkur Bank	Surteco Group *
Gerry Weber	MLP *	Szygy AG *
GFT Technologies *	mutaras	TAKKT AG
Gigaset *	Northern Data AG	Viscom *

\* 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

### 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	Express2ion Biotechnologies	Mynaric
Baywa	Gerry Weber	mutaras
BB Biotech	Hypoport AG	Northern Data AG
CLIQ Digital	Intershop Communications AG	OHB SE
Daldrup & Söhne	Leifheit	OVB Holding AG
DermapharM Holding SE	MAX Automation SE	Segfried Holding AG
Enapter	Merkur Bank	

This overview is updated monthly (last updated 17.01.2022).