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FX tailwind and DB order lift estimates

H1 showed that GFT's growth rests on Latin America, while Germany remains weak. Profitability improves faster than revenue, driven by efficiency gains and lower restructuring costs. For Q3, we expect revenue growth of 8%, supported by stronger Latin American currencies and the USD, and adjusted EBIT of about EUR 17m. We raise our 2026e revenue by 3% and earnings by 3-5%, which puts us above guidance. A new Deutsche Bank core banking order should support growth from 2027. We raise our PT from EUR 28 to EUR 35 and confirm our Buy rating. GFT's 2029 targets offer further upside.

Solid H1, driven by Latin America

H1 confirmed that GFT's growth rests on Latin America. Brazil and Colombia offset a still weak Germany, and organic growth was only about 3%. Profitability is improving faster than revenue. Efficiency gains and lower restructuring costs lifted earnings, even while GFT kept investing in AI. With utilisation already high, further margin gains must come from mix, pricing and AI. The 18% higher order backlog points to faster growth ahead. Wynxx is also becoming a measurable revenue driver. AI therefore looks like an opportunity for GFT rather than a threat to its labour-based model.

Strong Q3 expected, estimates raised

We expect Q3 revenue of EUR 231m, up 8% yoy and faster than in H1. A stronger USD, Brazilian real and Colombian peso should help. Management expects a strong Q3, and we forecast adjusted EBIT of around EUR 17m (margin 7.6%, Q3/25: 7.2%). Reported EBIT could be lower than some expect, because the share price rally raises remuneration-related adjustments. We raise our 2026e revenue by 3% to EUR 961m and our earnings estimates by 3-5%. This puts us above guidance, which looks undemanding. From 2027, the Deutsche Bank core banking order should support growth and margins in the weak German business.

Buy, PT raised to EUR 35

On the back of our higher estimates, we raise our DCF-based price target from EUR 28 to EUR 35 and confirm our Buy rating. This implies about 20% upside, even after a 53% share price gain YTD. The share is no longer cheap. On consensus, it trades at 14x 12-month forward earnings, close to its long-term average of 15x. GFT's 2029 targets of EUR 1.5bn revenue and a 9.5% adjusted EBIT margin are not yet in our estimates. In our view, GFT's strong AI positioning justifies a premium to German IT service peers.

EURm	2024	2025	2026e	2027e	2028e
Revenues	871	888	961	1,003	1,047
EBITDA	94	70	82	90	96
EBIT	71	49	63	71	77
EPS	1.77	1.27	1.65	1.89	2.09
EPS adj	1.94	1.73	1.97	2.21	2.41
DPS	0.50	0.50	0.50	0.57	0.63
EV/EBITDA	6.7	7.9	9.4	8.3	7.4
EV/EBIT	8.9	11.2	12.3	10.5	9.3
P/E adj	11.4	11.0	14.4	12.8	11.8
P/B	2.15	1.84	2.47	2.21	1.97
ROE (%)	18.1	12.3	15.2	15.6	15.4
Div yield (%)	2.3	2.6	1.8	2.0	2.2
Net debt	43	62	44	15	(16)

Source: Pareto Securities

Target price (EUR)	**35**	▲ **BUY**
Share price (EUR)	28	– HOLD
		▼ SELL

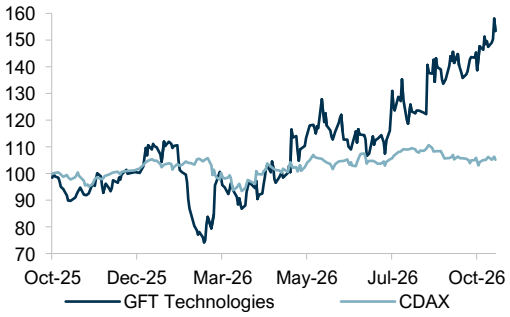
Forecast changes

%	2026e	2027e	2028e
Revenues	3	4	4
EBITDA	3	4	4
EBIT adj	4	4	5
EPS reported	8	8	9
EPS adj	7	7	8

Source: Pareto Securities

Ticker	GFTG.DE, GFT GY
Sector	Software & Services
Shares fully diluted (m)	25.6
Market cap (EURm)	723
Net debt (EURm)	49
Minority interests (EURm)	0
Enterprise value 26e (EURm)	772
Free float (%)	64

Total Return Index



Source: FactSet

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

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Wrap-up Q2/H1 2026

Q2

GFT Technologies		Q2 2025	Actual Q2 2026	yoy
Revenues	**EURm**	**220**	**233**	**6%**
EBITDA	**"**	**15**	**18**	**18%**
margin	%	6.8%	7.6%	77 bps
D&A	EURm	5	5	(8)%
EBIT	**EURm**	**10**	**13**	**31%**
margin	%	4.5%	5.6%	106 bps
Adjusted EBIT	**EURm**	**15**	**17**	**10%**
margin	%	6.9%	7.1%	23 bps
Net interest	EURm	-1	-1	10%
EBT	**EURm**	**9**	**12**	**33%**
margin	%	4.1%	5.2%	105 bps

Source: Company, Pareto Securities

H1

GFT Technologies		H1 2025	Actual H1 2026	yoy
Revenues	**EURm**	**442**	**463**	**5%**
EBITDA	**"**	**31**	**35**	**13%**
margin	%	7.0%	7.5%	52 bps
D&A	EURm	10	9	(12)%
EBIT	**EURm**	**21**	**26**	**25%**
margin	%	4.7%	5.6%	89 bps
Adjusted EBIT	**EURm**	**30**	**33**	**8%**
margin	%	6.8%	7.0%	22 bps
Net interest	EURm	-2	-2	4%
EBT	**EURm**	**19**	**24**	**26%**
margin	%	4.3%	5.2%	89 bps

Source: Company, Pareto Securities

As a reminder, H1 revenue grew 5% to EUR 463m. Adjusted EBIT rose 8% to EUR 33m, a margin of 7.1% (H1/25: 6.8%). EBT rose 26% to EUR 24m. EBT grew faster because restructuring costs for staff reductions from EUR 7m to EUR 3.5m. In addition, UK losses narrowed. Both help the margin.

Latin America was the growth engine, up 28%, with Brazil at +38% and Colombia at +27%. Part of the Brazilian growth is acquired. In September 2025, GFT bought Megawork, a Brazilian SAP consultancy. It added EUR 8m of revenue in H1, or 2 of the 5 points of group growth. Organic growth was therefore about 3%. Brazil also supports future growth. Order backlog rose 18% to EUR 484m, and management names the new SAP business in Brazil as a major driver, with multi-year contracts. Europe is the weak spot. Germany fell 12% as clients hold back on investment, and the UK fell 18%. Management said after the reporting date that UK returned to growth in Q3.

GFT's AI offering centres on Wynxx, its own platform of AI tools. Wynxx supports software development, for example writing, testing and documenting code, and is used by 113 clients in 12 countries. GFT has also extended Wynxx to automate clients' business processes, for example a credit-risk platform at a large European bank. This quarter, GFT introduced a new KPI, actual influenced revenue. It is the revenue recognised in the period from client projects in which Wynxx is used. In H1, it reached EUR 39m, more than 8% of group revenue. It is not revenue from selling the platform itself, but it shows how widely Wynxx is used in GFT's work. In addition, GFT won more than 20 projects to modernise clients' legacy IT systems with AI. Whether AI lifts GFT's margins is still open. Management is now comparing the margins of projects that use different AI tools to find out which approach pays best.

Utilisation, the share of working time billed to clients, reached 92.8%. This is already high. Management used most of the efficiency gains to invest in AI and in winning banking clients rather than to lift the margin. It expects about 92% for the rest of the year. Further margin gains therefore need to come from mix, pricing and AI, not from fuller capacity.

GFT confirmed its 2026 guidance of about EUR 930m revenue and EUR 71m adjusted EBIT. For H2, this implies revenue growth of about 5%, the same pace as in H1, and adjusted EBIT roughly at the level of H2/25. After 8% growth in adjusted EBIT in H1, and with management expecting a strong Q3, we see this guidance as undemanding. Currency tailwinds should also support the topline in H2. Year to date, the USD has gained 4.8%, the Brazilian real 14.2% and the Colombian peso 25.1%.

Positive news came after the reporting date. Deutsche Bank, GFT's largest client, selected GFT to introduce a new core banking system in its German retail bank. Core banking systems run accounts, deposits and loans. The bank chose software from Thought Machine, and GFT acts as Thought Machine's global delivery partner. Financial terms were not

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disclosed. The order gives GFT a large, multi-year programme and should support the weak German business once it ramps up, which we do not expect before early 2027.

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Preview Q3 and estimates update

Preview Q3

GFT Technologies		Actual Q3 2025	Pareto Q3 2026e	Pareto yoy (%)
Revenues	**EURm**	**214**	**231**	**8**
EBITDA	**"**	**19**	**20**	**3**
margin	%	8.9%	8.5%	(39) bps
D&A	EURm	5	5	-4
EBIT	**EURm**	**14**	**15**	**6**
margin	%	6.6%	6.5%	(13) bps
Adjusted EBIT	**EURm**	**15**	**17**	**13**
margin	%	7.2%	7.6%	37 bps
Net interest	EURm	-1	-1	**-1**
EBT	**EURm**	**13**	**14**	**6**
margin	%	6.2%	6.1%	(9) bps

Source: Pareto Securities

We expect the positive trends of H1 to continue in Q3. Revenue should grow faster than in H1 (+8% yoy), helped by favourable currency movements. Management expects a strong Q3, and we assume an adjusted EBIT margin of 7.6% (Q3/25: 7.2%). This gives adjusted EBIT of around EUR 17m. Reported EBIT could be lower than some expect. Adjustments for share-price related effects from the measurement of management remuneration should rise, as the GFT share has gained 53% YTD.

P&L forecast

Profit & Loss	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Revenue	429	445	566	730	789	871	888	961	1,003	1,047	1,093
% yoy	*3.9%*	*3.7%*	*27.3%*	*28.9%*	*8.0%*	*10.4%*	*2.0%*	*8.2%*	*4.4%*	*4.4%*	*4.4%*
EBITDA	45	40	61	86	90	94	70	82	90	96	103
% of sales	*10.5%*	*8.9%*	*10.7%*	*11.8%*	*11.4%*	*10.8%*	*7.9%*	*8.6%*	*9.0%*	*9.2%*	*9.4%*
EBIT	21	16	41	66	68	71	49	63	71	77	83
% of sales	*5.0%*	*3.7%*	*7.2%*	*9.0%*	*8.7%*	*8.1%*	*5.6%*	*6.5%*	*7.0%*	*7.3%*	*7.6%*
Adjusted EBIT	30	24	54	68	73	77	67	74	82	88	94
% of sales	*7.0%*	*5.5%*	*9.6%*	*9.2%*	*9.3%*	*8.9%*	*7.6%*	*7.7%*	*8.2%*	*8.4%*	*8.6%*
Pretax Profit	19	14	40	66	68	65	46	59	68	75	82
% of sales	*4.4%*	*3.2%*	*7.1%*	*9.0%*	*8.6%*	*7.5%*	*5.2%*	*6.1%*	*6.7%*	*7.1%*	*7.5%*
Net Profit	14	10	30	46	48	46	33	42	48	53	59
% of sales	*3.2%*	*2.2%*	*5.3%*	*6.3%*	*6.1%*	*5.3%*	*3.7%*	*4.4%*	*4.8%*	*5.1%*	*5.4%*
EPS (EUR)	0.52	0.38	1.14	1.76	1.84	1.77	1.27	1.65	1.89	2.09	2.30
% yoy	*-31.6%*	*-27.3%*	*201.3%*	*54.6%*	*4.6%*	*-3.9%*	*-28.1%*	*30.1%*	*14.5%*	*10.5%*	*9.9%*
DPS (EUR)	0.20	0.20	0.35	0.45	0.50	0.50	0.50	0.50	0.57	0.63	0.70
Payout ratio	*39%*	*53%*	*31%*	*26%*	*27%*	*28%*	*39%*	*30%*	*30%*	*30%*	*30%*

Source: GFT, Pareto Securities

For 2026, we raise our revenue estimate by 3%, mainly due to favourable currency developments. We also lift our earnings estimates by 3-5%. Our 2026e figures are now slightly above the company's guidance, which looks conservative to us after H1. We still expect organic growth of approximately 4% p.a. This is the weighted average of lacklustre growth in Germany and more robust demand elsewhere. Beyond 2026, we now expect significantly higher growth in revenue from GFT's largest client Deutsche Bank following the recent order. DB currently accounts for about EUR 80-85m of revenue. We also expect the assignment to support adjusted EBIT, as business with DB usually comes with above-average margins. On top of that, lower expenses for AI product initiatives should help profitability. Reported EBIT will face some headwind in 2026 from the share price appreciation, but should benefit from lower capacity adjustment expenses.

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Expected margin evolution 2025 – 2030

EUR m	2025	2026e	2027e	2028e	2029e	2030e
EBIT	**49.4**	**62.7**	**70.5**	**76.6**	**82.9**	**87.3**
margin	*5.6%*	*6.5%*	*7.0%*	*7.3%*	*7.6%*	*7.7%*
PPA	-5.2	-5.0	-5.0	-5.0	-5.0	-5.0
Virtual Share Program	0.4	0.0	0.0	0.0	0.0	0.0
Other						
Capacity adjustments	-13.2	-6.5	-6.5	-6.5	-6.5	-6.5
Adjusted EBIT	**67.4**	**74.2**	**82.0**	**88.1**	**94.4**	**98.8**
margin	*7.6%*	*7.7%*	*8.2%*	*8.4%*	*8.6%*	*8.7%*

Source: Pareto Securities

For 2029, GFT targets EUR 1.5bn of revenue at an adjusted EBIT margin of 9.5%. In our view, this ambitious target is realistic only with significant acquisitions. We therefore remain below it for now (2029e: revenue EUR 1.1bn, adjusted EBIT margin 8.6%).

Please find below the changes to our estimates.

Estimate changes

	2026e			2027e			2028e		
GFT Technologies	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	931	961	*3%*	967	1,003	*4%*	1,005	1,047	*4%*
EBITDA	80	82	*3%*	87	90	*4%*	92	96	*4%*
Adjusted EBIT	72	74	*4%*	79	82	*4%*	84	88	*5%*
EBT	56	59	*5%*	64	68	*5%*	71	75	*6%*

Source: Pareto Securities

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Valuation update

DCF

EUR m	Phase I 2026e	2027e	2028e	2029e	2030e	Phase II 2031e	2032e	2033e	2034e	2035e	Phase III
Revenues	**961**	**1,003**	**1,047**	**1,093**	**1,141**	**1,189**	**1,236**	**1,282**	**1,327**	**1,370**	
growth rate	*8.2%*	*4.4%*	*4.4%*	*4.4%*	*4.4%*	*4.2%*	*4.0%*	*3.7%*	*3.5%*	*3.2%*	
EBIT	**63**	**71**	**77**	**83**	**87**	**94**	**101**	**108**	**116**	**123**	
EBIT margin	*6.5%*	*7.0%*	*7.3%*	*7.6%*	*7.7%*	*7.9%*	*8.2%*	*8.5%*	*8.7%*	*9.0%*	
Tax	**(18)**	**(20)**	**(22)**	**(24)**	**(25)**	**(27)**	**(29)**	**(31)**	**(33)**	**(35)**	
Tax rate	*28.5%*	*28.5%*	*28.5%*	*28.5%*	*28.5%*	*28.5%*	*28.5%*	*28.5%*	*28.5%*	*28.5%*	
Depr. & Amort. (w/o leases)	**9**	**9**	**9**	**9**	**9**	**10**	**11**	**12**	**13**	**14**	
% of sales	*0.9%*	*0.9%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.9%*	*0.9%*	*1.0%*	*1.0%*	
Capex	**(9)**	**(9)**	**(9)**	**(10)**	**(10)**	**(12)**	**(13)**	**(14)**	**(14)**	**(15)**	
% of sales	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*1.0%*	*1.1%*	*1.1%*	*1.1%*	*1.1%*	
Change in NWC	**(11)**	**(7)**	**(7)**	**(7)**	**(8)**	**(8)**	**(8)**	**(7)**	**(7)**	**(7)**	
% of sales	*1.2%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.6%*	*0.6%*	*0.6%*	*0.5%*	*0.5%*	
Free Cash Flow	**33**	**43**	**47**	**51**	**53**	**58**	**63**	**69**	**74**	**81**	**1,394**
growth rate	*nm*	*29.9%*	*8.5%*	*8.2%*	*5.1%*	*8.2%*	*8.9%*	*8.9%*	*8.6%*	*8.2%*	*3.0%*
Present Value FCF	**33**	**39**	**39**	**39**	**37**	**37**	**37**	**37**	**37**	**37**	**634**

PV Phase I	**187**
PV Phase II	**185**
PV Phase III	**634**
Enterprise value	**1,006**
- Net Debt (Cash)	**62**
- Pension Provisions	**6**
- Minorities & Peripherals	**0**
- Leasing liabilities	**39**
Equity value	**900**
Number of shares (m)	**25.6**
Value per share (EUR)	**35.0**
Current Price (EUR)	**29.2**
Upside	**20%**

Risk free rate	3.5%	**Targ. equity ratio**	90%
Premium Equity	5.0%	**Beta**	1.2
Premium Debt	1.5%	**WACC**	9.0%

Sensitivity		**Growth in phase III**				
		2.0%	**2.5%**	**3.0%**	**3.5%**	**4.0%**
	8.1%	37.0	39.5	42.5	46.1	50.6
	8.5%	34.0	36.1	38.5	41.5	45.1
WACC	**9.0%**	31.4	33.2	**35.2**	37.6	40.5
	9.4%	29.1	30.6	32.3	34.3	36.7
	9.8%	27.1	28.4	29.9	31.5	33.5

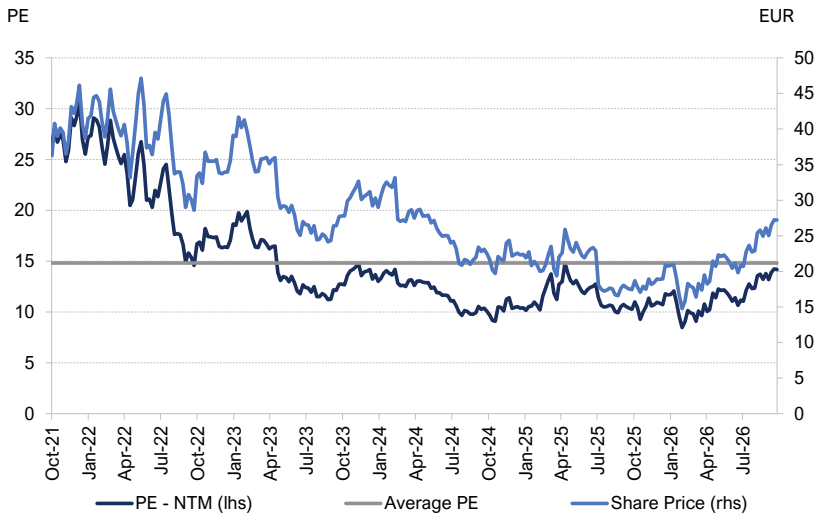
Source: GFT, Pareto Securities

On the back of our improved earnings outlook, we raise our 12-month price target from EUR 28 to EUR 35. This implies an upside of approximately 20%, even after the recent strong share price performance. Accordingly, we reiterate our Buy recommendation. Our 2035e revenue of EUR 1.4bn is still below GFT's 2029 target of EUR 1.5bn. In our view, this represents further upside that is not yet priced in.

After the recent share price rise, the GFT share is no longer in deep value territory. On consensus estimates, GFT trades at a 12-month forward P/E of approximately 14x, close to its long-term average of 15x. On our estimates, the 2026e P/E is 18x (adjusted: 15x). Relative to the TecDAX, the share still trades at a discount of approximately 20%, compared with an average of around 23% since 2021. In line with this, GFT trades only on par with German IT service companies on P/E and EV/EBIT. In our view, GFT is better positioned than most peers to integrate AI into its offering. We therefore think a premium is warranted.

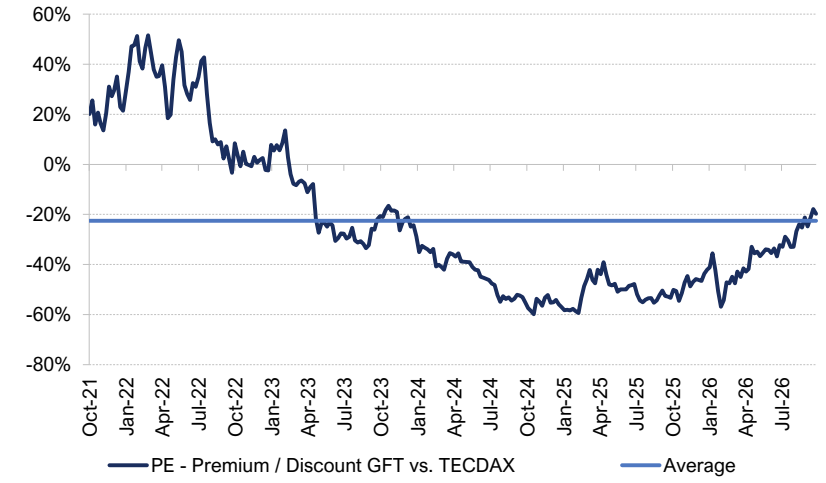
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Historical P/E



Source: Factset, Pareto Securities

Premium / discount vs TecDax



Source: Factset, Pareto Securities

Consensus-based (except GFT) peer group comparison

Company	Share price (EUR)	MV (m EUR)	EBITDA margin (FY1)	Beta	(P/E)		EV/EBITDA		EV/EBIT		DY
					2026	2027	2026	2027	2026	2027	2026
adesso SE	72.2	471	8.5%	0.7	17.3	12.5	6.0	5.2	13.8	11.5	1.1%
Allgeier SE	14.1	163	13.0%	0.8	28.5	17.5	6.1	5.5	13.6	11.2	4.3%
Bechtle AG	35.2	4,433	8.9%	0.9	17.7	16.2	9.5	8.8	14.0	12.8	2.1%
CANCOM SE	22.2	637	6.7%	0.6	18.7	15.3	7.7	7.1	16.7	13.9	4.6%
Cenit AG	9.0	90	9.1%	0.3	24.9	12.4	5.6	4.4	11.8	7.6	0.7%
Nagarro SE	79.4	1,025	15.1%	0.2	15.6	15.0	8.1	7.7	10.5	10.7	1.2%
GFT	**28.7**	**756**	**8.6%**	**0.7**	**18.2**	**15.9**	**9.9**	**8.8**	**13.0**	**11.2**	**1.7%**
Median			**8.9%**	**0.6**	**17.7**	**15.0**	**6.1**	**5.5**	**13.6**	**11.2**	**1.2%**

Source: Factset, Pareto Securities

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At a glance

At a glance

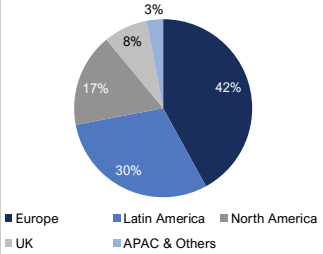
Business Units	
Products/ applications	~50% of business stands for platform modernisation such as Cloud migration, Mainframe Modernisation, Open API, Customer Centricity, Digital Assets. ~40% for engineering services & regulatory such as Managed Services, Engineering Services, Regulatory Services, Risk and Compliance services. The remaining ~10% are related to AI & Data (Predictive and Generative AI,AR/VR, Robotic Process Automation (RPA), Bots/virtual assistants,Data Engineering...)
Customers	Deutsche Bank (10% of revenues), Sabadell, HSBC (5-10% each). 75% of revenues with the banking industry. 15% with insurance companies. 10% are derived from other applications such as industry 4.0.
Market share/ positioning	We estimate the global IT service market for financials to be around EUR 180bn in 2019. Thus, GFT commands a market share of ~0.3%, in our view.
Drivers	In general, IT spending of financials is positively correlated with regulation, digitisation and competitive pressure from fintechs and big tech. IT spending of Deutsche Bank is still important for GFT, but the signfiicance has decreased over time. The need of customers to cut costs may help at times (e.g. with regard to outsourcing), but sometimes will also put pressure on relevant IT budgets. Other drivers are labour costs (~80% of revenues), utilisation rate and GFT's ability to diversfiy into other verticals. The emergence of new technologies and GFT's ability to embrace these are important drivers, too. Finally, the partnerships with Google, AWS, MSFT Azure and Guidewire play a signfiicant role for GFT's business model.
Main competitors	Highly fragmented market with many competitors. At the top end, the market is served by IBM, Accenture etc. that realizes more than EUR 2bn revnues in the relevant market space. This group commands c. 40% market share. The smaller companies with less than EUR 500m revenues command 50% market share, among them well reputed names like SAP, too.
Entry barriers/ competitive advantage	In-depth knowledge on clients' market requirements and state-of-the-art technologies. Capacity to handle complexity. Reputation to handle complex projects on budget / time. Access to workforce in dfiferent locations (on-, near-, offshore). Good project management safeguards margins. Partnerships with major cloud providers as well as Guidewire.
Strategy & Guidance	**Strategy:** (I) Being partner of choice for financial sector. (II) "Land & expand" to tackle new verticals and / or regions. (III) AI centricity is the present strategic top priority. (IV) Reducing dependency from banking sector / top clients by expanding into other verticals. (V) Ensuring cost competitiveness by an on-, near- and offshore mix of workforce. (VI) Grow workforce plus technology and sector know-how by regular acquisitions. (VII) Nurture "exponential" technologies (disruptive / high growth potential). (VIII) Anchor shareholder allows for long-term business horizon.

	Guidance (05/2026):	PAS Estimates:	Consensus:
Revenue:	EUR 930m	EUR 961m	EUR 932m
y/y		*8.2%*	5.0%
Adj. EBIT:	EUR 71m	EUR 74m	EUR 72m
margin	7.3%	7.7%	7.7%

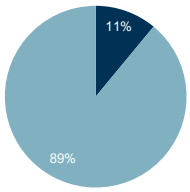
2025								
Sales	**888.0**	**Adj. EBITDA**	**70.0**	**EBIT (EURm)**	**49.4**	**Sales 5Y hist. CAGR**	**14.8%**
y/y	*3.7%*	*Margin*	*7.9%*	*Margin*	*5.6%*		

Sales & EBIT Split

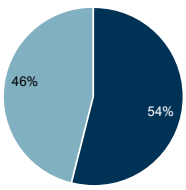
Sales split by region



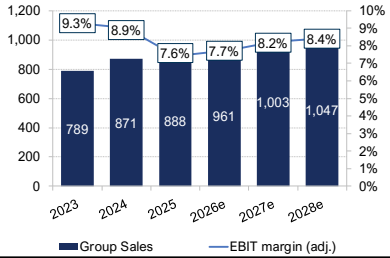
Sales split by client



Adj. EBiT by region



Group financial development



Shareholder structure & management

CEO



Marco Santos

- With GFT since 2011, first as country manager Brazil, from 2020 onwards as member of the Executive Board.
- Also member of the administrative board, which is rare in Germany.
- Responsible for the company's operating business, strategy, global business development, communications and marketing.
- Prior to joining GFT, Marco held executive positions at multinational and national companies such as TATA Consultancy Services, Oracle, CPM Capgemini and Organic.

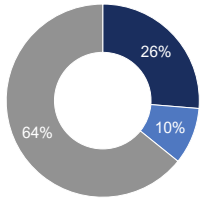
CFO



Dr. Jochen Ruetz

- Member of the GFT board since 2003.
- Also member of the administrative board, which is rare in Germany.
- Responsible for finance, IT, human resources, legal, purchasing, audit, investor relations and M&A
- Prior to his career at GFT, Dr Ruetz was in various management positions at Strabag and Deutsche Bank.

Shareholder structure



# of employees FY 2025	**11,772**

Source: Pareto Securities

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PROFIT & LOSS (fiscal year) (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	**566**	**730**	**789**	**871**	**888**	**961**	**1,003**	**1,047**
EBITDA	**61**	**86**	**90**	**94**	**70**	**82**	**90**	**96**
Depreciation & amortisation	(20)	(20)	(21)	(23)	(21)	(20)	(20)	(20)
EBIT	**41**	**66**	**68**	**71**	**49**	**63**	**71**	**77**
Net interest	(1)	0	(0)	(5)	(3)	(4)	(3)	(2)
Other financial items	-	0	-	0	(0)	-	-	-
Profit before taxes	**40**	**66**	**68**	**65**	**46**	**59**	**68**	**75**
Taxes	(10)	(20)	(20)	(19)	(13)	(17)	(19)	(21)
Minority interest	-	-	-	-	-	-	-	-
Net profit	**30**	**46**	**48**	**46**	**33**	**42**	**48**	**53**
EPS reported	1.14	1.76	1.84	1.77	1.27	1.65	1.89	2.09
EPS adjusted	**1.49**	**1.81**	**1.97**	**1.94**	**1.73**	**1.97**	**2.21**	**2.41**
DPS	0.35	0.45	0.50	0.50	0.50	0.50	0.57	0.63

BALANCE SHEET (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Tangible non current assets	24	26	24	24	16	16	17	17
Other non-current assets	203	219	279	365	372	342	342	342
Other current assets	154	175	189	184	190	204	212	220
Cash & equivalents	71	78	70	80	61	79	108	139
Total assets	**452**	**498**	**563**	**653**	**640**	**641**	**678**	**718**
Total equity	161	201	241	271	263	292	328	367
Interest-bearing non-current debt	48	43	20	70	50	123	123	123
Interest-bearing current debt	12	-	46	52	66	-	-	-
Other Debt	224	249	250	252	255	221	222	223
Total liabilites & equity	**452**	**498**	**563**	**653**	**640**	**641**	**678**	**718**

CASH FLOW (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Cash earnings	87	91	55	63	57	62	69	74
Change in working capital	(34)	(33)	(14)	9	(14)	(11)	(7)	(7)
Cash flow from investments	(8)	(8)	(50)	(84)	(11)	(9)	(9)	(9)
Cash flow from financing	(48)	(45)	(0)	27	(49)	(24)	(24)	(26)
Net cash flow	(0)	7	(8)	10	(19)	18	29	31

VALUATION (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price (EUR end)	**46.2**	**34.0**	**31.2**	**22.1**	**18.9**	**28.3**	**28.3**	**28.3**
Number of shares end period	26	26	26	26	26	26	26	26
Net interest bearing debt	(2)	(36)	(4)	43	62	44	15	(16)
Enterprise value	**1,221**	**864**	**823**	**631**	**551**	**772**	**744**	**713**
EV/Sales	2.2	1.2	1.0	0.7	0.6	0.8	0.7	0.7
EV/EBITDA	**20.1**	**10.0**	**9.2**	**6.7**	**7.9**	**9.4**	**8.3**	**7.4**
EV/EBIT	29.8	13.2	12.0	8.9	11.2	12.3	10.5	9.3
P/E reported	40.6	19.3	17.0	12.5	14.9	17.1	15.0	13.5
P/E adjusted	**31.0**	**18.8**	**15.9**	**11.4**	**11.0**	**14.4**	**12.8**	**11.8**
P/B	7.6	4.4	3.4	2.1	1.8	2.5	2.2	2.0

FINANCIAL ANALYSIS	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE adjusted (%)	27.2	26.3	23.4	19.9	17.0	18.1	18.2	17.7
Dividend yield (%)	0.8	1.3	1.6	2.3	2.6	1.8	2.0	2.2
EBITDA margin (%)	10.7	11.8	11.4	10.8	7.9	8.6	9.0	9.2
EBIT margin (%)	7.2	9.0	8.7	8.1	5.6	6.5	7.0	7.3
NIBD/EBITDA	(0.03)	(0.41)	(0.05)	0.45	0.88	0.53	0.17	(0.17)
EBITDA/Net interest	56.49	-	-	16.62	30.05	26.08	34.72	57.53

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1 077 065	0,53 %
Pareto Bank	16 615 596	21,64 %
Pexip Holding	855 498	0,80 %
SpareBank 1 Nord-Norge	6 989 406	6,96 %
SpareBank 1 SMN	3 704 349	2,57 %
SpareBank 1 Østfold Akershus	1 237 475	9,99 %
SpareBank 1 Østlandet	6 850 656	5,04 %
SpareBank 1 Sør-Norge	4 361 438	1,16 %
Sparebanken Norge	13 946 435	8,22 %

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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
ABB Ltd.		580
Aker ASA	500	3 301
Aker BP		6 195
Aqualis		10 382
Archer		5 940
Arribatec		13 000
Austevoll Seafood		4 100
AutoStore		130 010
B3 Consulting Group		3 451
Bakkafrost		787
BioInvent		15 000
Bonheur		32 000
Bouvet		7 927
BW Energy		50 209
BW Offshore		3 000
Cambi		24 777
Capital Tankers		11 000
CMB.TECH		12 300
Constellation Oil Services		500
DHT		592
DNB		54 847
DNO		9 860
DOF		632
Egetis Therapeutics		6 855
Elkem		80 000
Elliptic Laboratories		26 850
Elopak		53 625
Entra ASA		10 070
Envipco Holding		2 889
Equinor		4 470
Evolution		188
Fjord Defence Group		4 300
Frontline		3 616
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		3 852
Grieg Seafood		11 700
Hafnia Ltd.		4 000
Haypp		610
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Höegh Autoliners		463
International Petroleum Corp		6 801
Investor		1 194
Kid ASA		730
Kinnevik AB		13 000
Komplett ASA		554 614
Kongsberg Gruppen		13 304
Kongsberg Maritime		15 365
Lerøy Seafood Group		50 635
Link Mobility Group		152 859
Logistea		29 000
Lundin Mining Corp.		7 245
Moreld		263 000
Morrow Bank		40 000
Mowi		8 485
Mutares SE & Co. KGaA		433
Måsøval		1 700
NorAm Drilling		5 000
NORBIT		4 700
Norconsult		23 890
Nordic Semiconductor		78 372
Nordnet		6 239
Norsk Hydro		74 816
Norsk Titanium		400 000
Norske Skog		71 774
Odfjell Drilling		3 000
Odfjell SE		16 000
Odfjell Technology		2 305
Okeanis Eco Tankers		372
Orkla		5 008
Panoro Energy		12 370
Paradox Interactive		549
Pareto Bank		1 259 112
Pexip Holding		855 498
Plejd		352
Protector Forsikring		12 604
Rogaland Sparebank		8 906
Sagax		1 250
SalMar		913
SATS ASA		8 834
Scatec		51 505
Scorpio Tankers		3 000
Seadrill Ltd		3 524
Sentia		1 640
Smartoptics		75 580
SoftwareOne		24 975
Soiltech		19 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		2 236
SpareBank 1 SMN		14 101
SpareBank 1 Sør-Norge		41 128
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		58 863
Sparebanken Øst		13 400
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		41 453
Storebrand		4 779
Storytel		22 115
Saab		133
Telenor		7 873
Thule Group		475
Tomra Systems ASA		94 210
TORM		310
Transocean		10 000
Valaris		3 327
VEND		78 529
Ventura Offshore Holding Ltd.		5 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		54 946
Wallenius Wilhelmsen		1 000
Webstep		5 560
Wilh. Wilhelmsen Holding		299
Xplora Technologies		4 916
Yara		15 779
Zaptec		55 000

This overview is updated monthly (last updated 14.10.2026).

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

This report is generated for Maren Dallas

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:

Archer
BlueNord
Bonheur
Borr Drilling Limited
Bruton Ltd.
BW LPG
Capital Tankers
Capsol Technologies AS
Constellation Oil Services
Elliptic Laboratories
Fjord Defence Group
Genel Energy
Gigante Salmon
Golar LNG
Gold Road International
Hafnia Ltd.
HomeToGo
Höegh Autoliners
Jacktel
Kosmos Energy
MPC Container Ships
Mutares SE & Co. KGaA
Norse Atlantic
Norsk Titanium
Northern Ocean
Norwegian Air Shuttle
Okeanis Eco Tankers
Paratus Energy Services
Scorpio Tankers
ShaMaran Petroleum
Sintana Energy
Xplora Technologies

This overview is updated monthly (this overview is for the period 01.10.2025 – 30.09.2026).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	27%
Sell	2%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	91%
Hold	6%
Sell	0%
Not rated	3%

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

This overview is updated monthly (last updated 14.10.2026).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments
The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of financial instruments other 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:

ARENIT Industrie SE
Argo Defence Group AB
B3 Consulting Group
District Metals Corp
Ellos Holding AB
HANZA AB
Mendus AB
Oculis Holding AG
Qliro AB
Scandinavian Astor Group AB
Teneo AI
Verve Group SE
Vicore Pharma Holding AB
VNV Global AB

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB
Alpcot Holding AS
ARENIT Industrie SE
Implantica AG
Keo Capital AB
Lundin Gold
Mentice AB
Nivika Fastigheter AB
Sedana Medical AB
VEF
Webrock Ventures 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

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residentials Denmark AB
Blue Yield AB
Borglanda Fastighets AB
Fyrislund Property AS
Hallsell Property Invest AB
Korsängen Fastighets AB (publ)
Krona Public Real Estate AB
One Publicus Fastighets AB
Origa Care AB (publ)
Preservium Property AB
Solbox 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 15.10.2026).

Appendix E

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

Designated Sponsor
Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

ad pepper media International N.V.
Corestate Capital Holding S.A.
Daldrup & Söhne
Deutsche Rohstoff AG
DF Deutsche Forfait
Enapter
Energiekontor AG
FORIS AG
Gesco SE
GFT Technologies SE
Heidelberg Pharma
HomeToGo SE
Huddlestock Fintech AS
INTERSHOP Communications
IVU Traffic
Kontron
Logwin
MAX Automation SE
Merkur Privatbank
Meta Wolf
MLP SE
MPC Oceanic Group AG
MPC Container Ships ASA
Mutares SE
OVB Holding
ProCredit Holding
PSI Software SE
PWO
Pyrum Innovations
Redcare Pharmacy N.V.
ReFuels N.V.
RENK Group AG
Seven Principles
SMT Scharf
Surteco SE
Syzygy
Uzin Utz SE
Viscom

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.

Alpcot Holding
BB Biotech
District Metals Corp
Enapter
Ernst Russ
GFT Technologies
H2APEX Group
Heidelberg Pharma
HomeToGo
INDUS Holding
INTERSHOP Communications
Kontron
Logwin
Maha Caital AB
MAX Automation
Merkur Privatbank
MLP SE
Mutares SE
OVB Holding
Progress-Werk Oberkirch
PSI Software
Samara Asset Group
SMT Scharf
Surteco
Viscom

This overview is updated monthly (last updated 15.10.2026).