

Earnings outlook attractive with clear valuation upside

GTF's FY 2025 results came in slightly ahead of consensus on an adjusted basis, while reported figures were weighed down by restructuring, mainly related to the UK and Software Solutions. The 2026 guidance is broadly in line with our expectations, with mid-single-digit revenue growth, flat adjusted margins and continued transformation investments, while reported EBIT should improve as restructuring fades. Valuation remains attractive, with a 60% upside to the EUR 28 price target and significant discounts versus history, peers and the TecDAX.

FY 2025 results slightly ahead of expectations

GTF reported FY 2025 revenue, adjusted EBIT and EBT slightly ahead of consensus, while reported figures were weaker due to restructuring effects. In Q4 2025, the EUR 7.4m gap between adjusted and reported EBIT reflected capacity adjustments and M&A-related costs. Restructuring was mainly linked to the UK and Software Solutions, with both programs finalized by end-2025. Customer demand was strong in insurance and industrials, while banking revenues declined modestly.

2026 guidance broadly in line with our view ahead of 2025 figures

Management guides for 5% revenue growth to EUR 930m and flat adjusted EBIT margin of 7.6% in 2026. This reflects continued investment in Software Solutions, a gradual UK turnaround, and additional transformation costs of ~EUR 5m. Pareto expects around 4% organic growth p.a., balancing slower expected UK client growth against more dynamic demand elsewhere. Longer-term adjusted EBIT should benefit from lower investments into AI products and easing currency headwinds, while reported EBIT improves as restructuring fades.

Valuation discount supports buy recommendation

The 12-month price target is unchanged at EUR 28, implying roughly 60% upside from current levels. GFT's long-term revenue and margin ambitions are not priced in, particularly given current valuation multiples. GFT trades at ~10x 2026e P/E, well below its long-term average and at a ~45% discount to the TecDAX. The share also trades at a discount to German IT service peers on 2026e and 2027e multiples.

EURm	2024	2025	2026e	2027e	2028e
Revenues	871	888	930	967	1,004
EBITDA	94	70	80	87	92
EBIT	71	49	60	68	73
EPS	1.77	1.25	1.54	1.76	1.93
EPS adj	1.94	1.73	1.85	2.06	2.24
DPS	0.50	0.50	0.50	0.57	0.63
EV/EBITDA	6.7	8.1	6.5	5.6	5.0
EV/EBIT	8.9	11.5	8.6	7.3	6.3
P/E adj	11.4	11.0	9.7	8.7	8.0
P/B	2.15	1.90	1.62	1.46	1.31
ROE (%)	18.1	12.3	14.6	15.1	14.9
Div yield (%)	2.3	2.6	2.8	3.2	3.5
Net debt	43	62	41	13	(16)

Source: Pareto Securities

Target price (EUR)	28	▲	BUY
Share price (EUR)	18	—	HOLD
		▼	SELL

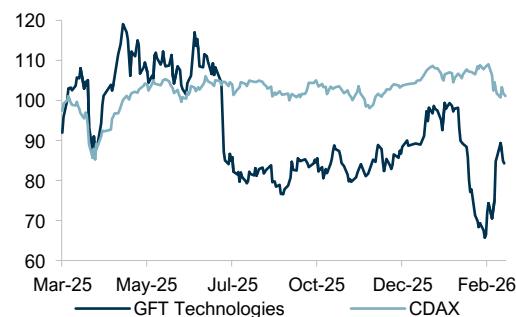
Forecast changes

%	2026e	2027e	2028e
Revenues	1	1	NM
EBITDA	(10)	(6)	NM
EBIT adj	(0)	1	NM
EPS reported	(4)	(2)	NM
EPS adj	(1)	0	NM

Source: Pareto Securities

Ticker	GFTG.DE, GFT GY
Sector	Software & Services
Shares fully diluted (m)	26.3
Market cap (EURm)	472
Net debt (EURm)	46
Minority interests (EURm)	0
Enterprise value 26e (EURm)	518
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.

Analysts

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Wrap-up: Q4 and FY 2025

Q4

GFT Technologies		Q4 2024	Actual Q4 2025	yoy
Revenues	EURm	225	233	3%
EBITDA	"	24	20	(16)%
margin	%	10.6%	8.6%	-200 bps
D&A	EURm	5	6	22%
EBIT	EURm	19	15	(24)%
margin	%	8.5%	6.2%	-224 bps
Adjusted EBIT	EURm	20	22	7%
margin	%	9.0%	9.4%	35 bps
Net interest	EURm	-3	-1	(75)%
EBT	EURm	17	14	(18)%
margin	%	7.5%	5.9%	-159 bps

Source: Company, Pareto Securities

FY 2025

GFT Technologies		2024	Actual 2025	yoy
Revenues	EURm	871	888	2%
EBITDA	"	94	70	(25)%
margin	%	10.8%	7.9%	-290 bps
D&A	EURm	23	21	(10)%
EBIT	EURm	71	49	(30)%
margin	%	8.1%	5.6%	-258 bps
Adjusted EBIT	EURm	77	67	(13)%
margin	%	8.9%	7.6%	-130 bps
Net interest	EURm	-6	-3	(43)%
EBT	EURm	65	46	(29)%
margin	%	7.5%	5.2%	-228 bps

Source: Company, Pareto Securities

GFT published preliminary figures for FY 2025. Revenue, adjusted EBIT and EBT were slightly ahead of consensus, while reported figures were a bit light. In Q4 2025 specifically, adjusted EBIT amounted to EUR 21.9m versus reported EBIT of EUR 14.5m (i.e., a EUR 7.4m gap), despite the strong 9.4% adjusted margin in the quarter. For FY 2025, management quantified capacity adjustments at EUR -13.2m and M&A effects at EUR -5.2m (net). The company explicitly linked restructuring to the UK and Software Solutions turnaround, stating that both programs were finalized by end-2025, with restructuring spend of EUR 13m in 2025 expected to be roughly halved to ~EUR 6.0–6.5m in 2026.

Revenue with insurance and industrial customers developed better (+15% and +14%, respectively) than business with banks (-2%). The dividend is going to stay at around EUR 0.50 per share, which translates into c 3% dividend yield on the current share price of around EUR 15.

The company guides a revenue increase of 5% to EUR 930m, adjusted EBIT of EUR 71m and EBT of EUR 56m. The driver is supposed to be a deliberate shift from traditional labor-based delivery to AI-native engineering services combined with assets/IP and Wynxx, alongside continued investments (including modernization of the AML product Smaragd into an AI cloud-based solution). As GFT expects (1) Software Solutions to remain in "investment mode," (2) the UK to turn positive at the adjusted EBIT level but to still remain below group margin, and (3) additional transformation cost of ~EUR 5m in 2026 (training, BD/sales, internal build-out) to "build the foundation," the adjusted EBIT margin is anticipated to remain flat at 7.6% vs 2025. Regarding the UK, management expects the turnaround "somewhere mid-2026," but with UK revenue declining from ~EUR 80m in 2025 to ~EUR 70m in 2026 (i.e., the group guide already bakes in another ~EUR 10m UK top-line headwind).

The long-term guidance of revenue of EUR 1.5bn and an adjusted EBIT margin of 9.5% has been confirmed but appears only realistic if GFT intensifies its M&A activities.

Management highlighted that its agentic AI platform Wynxx has scaled to 8 countries and 92 clients, with "total influenced contract value" of EUR 70m+ (this metric reflects the full project value where Wynxx is embedded, not just the AI sub-component). The platform's multi-model setup was emphasized (Anthropic Claude, OpenAI GPT, Google Gemini). Importantly, management described implementation as allowing "really fast deployments" after infrastructure investments, while acknowledging that some global clients already have their own AI stack (e.g., enterprise-wide agreements around GitHub Copilot); in those cases, GFT aims to be the best AI-native delivery partner first and potentially introduce Wynxx later as an add-on.

A central strategic extension is the "AI modernization offering powered by Wynxx Legacy Transformer," positioned around measurable productivity/accuracy claims (40–70%

productivity uplift; up to 95% accuracy in business-rule handling; 8 case studies). On the market environment, the company noted customers have moved from “waiting” to executing AI-related programs, with increased “build vs buy” discussions; management still expects core enterprise platforms (e.g., SAP/Salesforce) to remain central, while “satellite functions” may be built more often.

Estimates update

P&L forecast

Profit & Loss	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Revenue	429	445	566	730	789	871	888	930	967	1,004	1,043
% yoy	3.9%	3.7%	27.3%	28.9%	8.0%	10.4%	2.0%	4.8%	3.9%	3.9%	3.9%
EBITDA	45	40	61	86	90	94	70	80	87	92	98
% 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	60	68	73	78
% of sales	5.0%	3.7%	7.2%	9.0%	8.7%	8.1%	5.6%	6.5%	7.0%	7.3%	7.5%
Adjusted EBIT	30	24	54	68	73	77	67	72	79	84	90
% 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	57	65	71	78
% of sales	4.4%	3.2%	7.1%	9.0%	8.6%	7.5%	5.2%	6.1%	6.7%	7.1%	7.4%
Net Profit	14	10	30	46	48	46	33	41	46	51	56
% of sales	3.2%	2.2%	5.3%	6.3%	6.1%	5.3%	3.7%	4.4%	4.8%	5.1%	5.3%
EPS (EUR)	0.52	0.38	1.14	1.76	1.84	1.77	1.25	1.54	1.76	1.93	2.11
% yoy	-31.6%	-27.3%	201.3%	54.6%	4.6%	-3.9%	-29.2%	23.2%	14.1%	9.8%	9.3%
DPS (EUR)	0.20	0.20	0.35	0.45	0.50	0.50	0.50	0.50	0.57	0.63	0.68
Payout ratio	39%	53%	31%	26%	27%	28%	40%	32%	32%	32%	32%

Source: GFT, Pareto Securities

The company guidance for 2026 is very close to our ex ante expectations, and there is no need for major changes on our side. We still expect approximately 4% organic growth p.a., which is the weighted average of lackluster anticipated growth from UK clients and more vibrant expected demand elsewhere. Longer-term, we expect adjusted EBIT to be supported by lower expenses related to AI product initiatives and reduced currency headwinds. Additionally, reported EBIT should benefit from lower capacity adjustment expenses in 2026 and beyond.

Expected margin evolution 2025 – 2030

EUR m	2025	2026e	2027e	2028e	2029e	2030e
EBIT	49.4	60.3	67.5	72.9	78.4	82.0
margin	5.6%	6.5%	7.0%	7.3%	7.5%	7.6%
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	71.8	79.0	84.4	89.9	93.5
margin	7.6%	7.7%	8.2%	8.4%	8.6%	8.6%

Source: Pareto Securities

For 2029, GFT has guided for EUR 1.5bn of revenues at a 9.5% EBIT margin (before adjustments). As we exclude acquisitions from our estimates, we remain below the company's long-term revenue guidance margin.

Please find below the changes to our estimates.

Estimate changes

GFT Technologies	2026e			2027e			2028e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	920	930	1%	955	967	1%	992	1,004	1%
EBITDA	88	80	-10%	93	87	-6%	98	92	-6%
Adjusted EBIT	72	72	0%	78	79	1%	84	84	0%
EBT	60	57	-5%	67	65	-3%	74	71	-4%

Source: Pareto Securities

Valuation update

DCF

EUR m	Phase I					Phase II					Phase III
	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Revenues	930	967	1,004	1,043	1,084	1,125	1,165	1,205	1,245	1,284	
<i>growth rate</i>	4.8%	3.9%	3.9%	3.9%	3.9%	3.7%	3.6%	3.4%	3.3%	3.1%	
EBIT	60	68	73	78	82	85	88	91	95	98	
<i>EBIT margin</i>	6.5%	7.0%	7.3%	7.5%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	
Tax	(17)	(19)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	
<i>Tax rate</i>	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	12	13	
<i>% of sales</i>	0.9%	0.9%	0.9%	0.8%	0.8%	0.9%	0.9%	1.0%	1.0%	1.0%	
Capex	(8)	(9)	(9)	(9)	(10)	(11)	(12)	(13)	(14)	(14)	
<i>% of sales</i>	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.1%	1.1%	1.1%	1.1%	
Change in NWC	(7)	(6)	(6)	(6)	(7)	(6)	(6)	(6)	(6)	(6)	
<i>% of sales</i>	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	
Free Cash Flow	37	42	46	49	51	53	55	58	60	63	1,145
<i>growth rate</i>	nm	15.4%	7.7%	7.4%	4.3%	3.2%	4.1%	4.5%	4.6%	4.5%	3.0%
Present Value FCF	34	37	36	36	34	33	31	30	29	28	508

PV Phase I	178	Risk free rate	3.5%	Targ. equity ratio	85%
PV Phase II	151	Premium Equity	5.0%	Beta	1.2
PV Phase III	508	Premium Debt	1.5%	WACC	8.7%

Enterprise value	837	Sensitivity	Growth in phase III				
- Net Debt (Cash)	62		2.0%	2.5%	3.0%	3.5%	4.0%
- Pension Provisions	6	7.8%	29.2	31.2	33.6	36.6	40.4
- Minorities & Peripherals	0	8.2%	26.8	28.4	30.4	32.9	35.8
- Leasing liabilities	39	WACC	8.7%	24.7	27.7	29.7	32.1
- Paid-out dividends for last FY		9.1%	22.9	24.1	25.4	27.1	29.0
- Acquisition Megawork		9.5%	21.3	22.3	23.4	24.8	26.4

Equity value	731
Number of shares (m)	26.3
Value per share (EUR)	28.0
Current Price (EUR)	17.4
Upside	61%

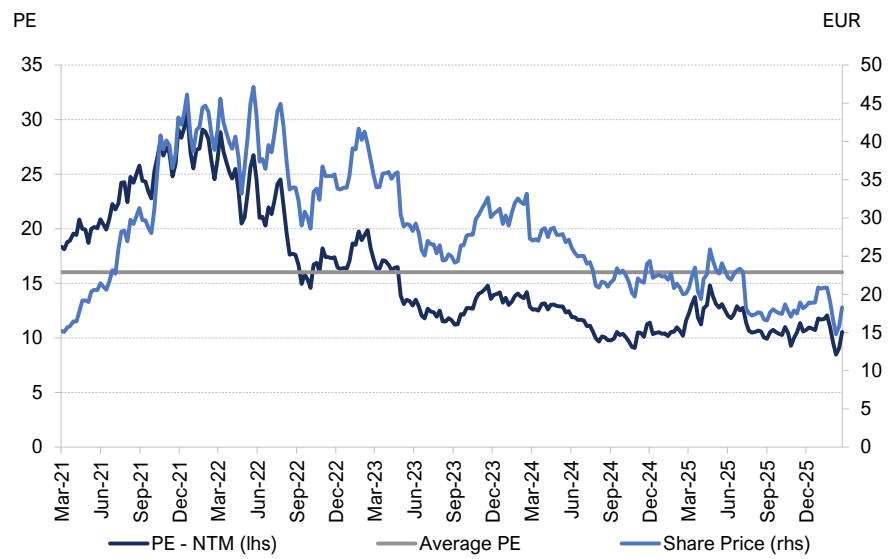
Source: GFT, Pareto Securities

We leave our 12-month price target unchanged at EUR 28, which implies an upside of approximately 60%. Accordingly, we reiterate our Buy recommendation. In our view, the long-term revenue and margin target represents significant upside that is not priced in at current levels.

The perception that the GFT share is currently trading at attractive levels is confirmed by other metrics we are monitoring: GFT trades at a 2026e forward P/E of approximately 10x, which is well below the long-term average of 16x. Relative to the TecDAX, the share continues to trade at a significant discount of ~45% at present, compared to around 18% in the recent past.

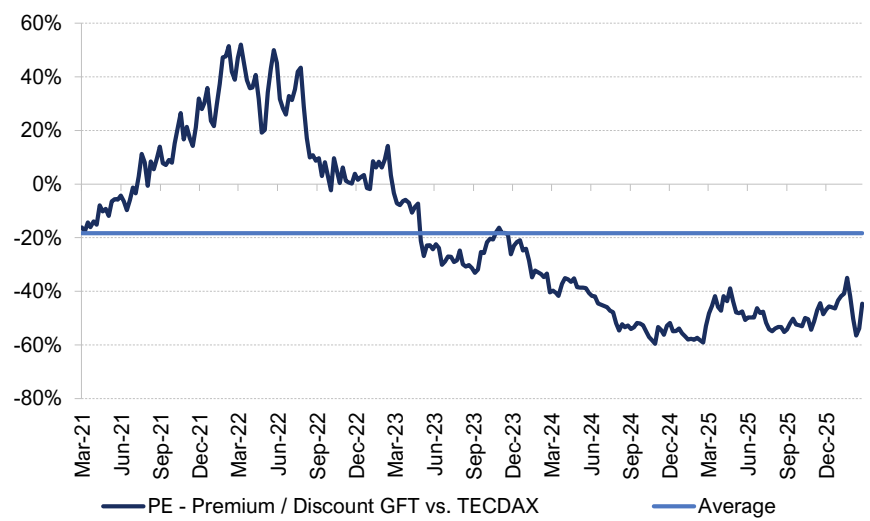
GFT also trades at a discount to its peer group of German IT service companies on both 2026e and 2027e multiples.

Historical PE



Source: Factset, Pareto Securities

Premium 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	
adesso SE	60.6	396	8.1%	1.0	17.0	10.4	6.3	5.2	15.3	10.9	1.3%
Allgeier SE	17.6	202	12.1%	0.6	57.2	25.5	9.5	8.0	21.3	14.5	2.4%
Cenit AG	6.2	52	5.0%	0.7	-17.7	17.4	7.9	4.3	98.5	10.1	0.6%
Datagroup SE	74.3	620	15.9%	0.4	22.4	18.2	10.0	9.2	18.3	15.4	1.4%
q.beyond AG	3.8	19	6.5%	0.6	76.3	25.4	-0.5	-0.4	-5.7	-1.3	0.0%
GFT	17.4	459	11.4%	1.0	15.2	11.6	8.1	6.5	11.5	8.6	2.3%
Median			7.3%	0.6	19.7	17.8	7.1	4.7	16.8	10.5	1.0%

Source: Factset, Pareto Securities

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 (14% 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 significance 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 diversify 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 significant 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 revenues 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 different 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.				<table border="1"> <thead> <tr> <th></th> <th>Guidance (03/2026):</th> <th>PAS Estimates:</th> <th>Consensus:</th> </tr> </thead> <tbody> <tr> <td>Revenue:</td> <td>EUR 930m</td> <td>EUR 930m</td> <td>EUR 932m</td> </tr> <tr> <td>y/y</td> <td></td> <td>4.8%</td> <td>4.9%</td> </tr> <tr> <td>Adj. EBIT:</td> <td>EUR 71m</td> <td>EUR 72m</td> <td>EUR 72m</td> </tr> <tr> <td>margin</td> <td>7.3%</td> <td>7.7%</td> <td>7.7%</td> </tr> </tbody> </table>					Guidance (03/2026):	PAS Estimates:	Consensus:	Revenue:	EUR 930m	EUR 930m	EUR 932m	y/y		4.8%	4.9%	Adj. EBIT:	EUR 71m	EUR 72m	EUR 72m	margin	7.3%	7.7%	7.7%
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2025	Sales y/y	888.0 3.7%	Adj. EBITDA Margin	70.0 7.9%	EBIT (EURm) Margin	49.4 5.6%	Sales 5Y hist. CAGR	14.8%																				
Sales & EBIT Split	Sales split by region 			Sales split by client 		Adj. EBIT by region 			Group financial development 																			
Shareholder structure & management	CEO <u>Marco Santos</u> <ul style="list-style-type: none"> 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 <u>Dr. Jochen Ruetz</u> <ul style="list-style-type: none"> 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

PROFIT & LOSS (fiscal year) (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	566	730	789	871	888	930	967	1,004
EBITDA	61	86	90	94	70	80	87	92
Depreciation & amortisation	(20)	(20)	(21)	(23)	(21)	(20)	(20)	(20)
EBIT	41	66	68	71	49	60	68	73
Net interest	(1)	0	(0)	(5)	(3)	(4)	(3)	(2)
Other financial items	-	0	-	0	(0)	-	-	-
Profit before taxes	40	66	68	65	46	57	65	71
Taxes	(10)	(20)	(20)	(19)	(13)	(16)	(18)	(20)
Minority interest	-	-	-	-	-	-	-	-
Net profit	30	46	48	46	33	41	46	51
EPS reported	1.14	1.76	1.84	1.77	1.25	1.54	1.76	1.93
EPS adjusted	1.49	1.81	1.97	1.94	1.73	1.85	2.06	2.24
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	198	205	212
Cash & equivalents	71	78	70	80	61	82	109	139
Total assets	452	498	563	653	640	638	673	709
Total equity	161	201	241	271	263	290	323	359
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	220	221	222
Total liabilities & equity	452	498	563	653	640	638	673	709
CASH FLOW (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Cash earnings	87	91	55	63	57	61	66	71
Change in working capital	(34)	(33)	(14)	9	(14)	(7)	(6)	(6)
Cash flow from investments	(8)	(8)	(50)	(84)	(11)	(8)	(9)	(9)
Cash flow from financing	(48)	(45)	(0)	27	(49)	(25)	(25)	(26)
Net cash flow	(0)	7	(8)	10	(19)	21	27	29
VALUATION (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price (EUR end)	46.2	34.0	31.2	22.1	18.9	17.9	17.9	17.9
Number of shares end period	26	26	26	26	26	26	26	26
Net interest bearing debt	(2)	(36)	(4)	43	62	41	13	(16)
Enterprise value	1,221	864	823	631	566	518	491	461
EV/Sales	2.2	1.2	1.0	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	20.1	10.0	9.2	6.7	8.1	6.5	5.6	5.0
EV/EBIT	29.8	13.2	12.0	8.9	11.5	8.6	7.3	6.3
P/E reported	40.6	19.3	17.0	12.5	15.2	11.6	10.2	9.3
P/E adjusted	31.0	18.8	15.9	11.4	11.0	9.7	8.7	8.0
P/B	7.6	4.4	3.4	2.1	1.9	1.6	1.5	1.3
FINANCIAL ANALYSIS	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE adjusted (%)	27.2	26.3	23.4	19.9	17.0	17.6	17.7	17.2
Dividend yield (%)	0.8	1.3	1.6	2.3	2.6	2.8	3.2	3.5
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	0.51	0.15	(0.17)
EBITDA/Net interest	56.49	-	-	16.62	30.05	25.41	34.98	57.45

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1 077 065	0.53 %
Pareto Bank	16 615 346	21.64 %
Pexip Holding	861 929	0.81 %
SpareBank 1 Nord-Norge	5 995 761	5.97 %
SpareBank 1 SMN	3 266 011	2.27 %
SpareBank 1 Østfold Akershus	1 237 475	9.99 %
SpareBank 1 Østlandet	6 840 663	5.04 %
SpareBank 1 Sør-Norge	3 958 768	1.05 %
Sparebanken Norge	12 842 166	7.57 %

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Company	Analyst holdings*	Total holdings
2020 Bulklers		1 354
ABB Ltd.		580
ABL Group		30 255
Aker ASA	500	1 172
Aker BP		8 795
Austevoll Seafood		4 100
AutoStore		190 010
B3 Consulting Group		3 451
Bakkafrost		404
Biolnvent		15 000
Bonheur		31 014
Borregaard ASA		860
Bouvet		4 927
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
CMB.TECH		11 505
Dellia Group		1 000
DHT		592
DNB		42 065
DNO		51 830
DOF		6 657
Elektroimportøren		193 150
Elkem		105 000
Elliptic Laboratories		57 642
Elmera Group ASA		2 755
Entra ASA		10 070
Envipco Holding		2 290
Equinor		5 756
Europris		30 519
Evolution		188
Frontline		8 680
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		23 485
Haypp		610

Company	Analyst holdings*	Total holdings
Hemnet Group		1 400
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Høegh Autoliners		463
Instabank		16 592
International Petroleum Corp		6 801
Investor		3 194
Kid ASA		417
Kitron		7 045
Knowit		2 000
Komplett ASA		558 114
Kongsberg Gruppen		11 140
Lerøy Seafood Group		33 935
Link Mobility Group		127 298
Lundin Mining Corp.		7 245
Magnora ASA		73 000
Meren		8 500
Moreld		266 905
Morrow Bank		40 000
Mowi		3 785
Mutares SE & Co. KGaA		433
Måsoval		30 000
NorAm Drilling		13 800
NORBIT		2 050
Nordic Semiconductor		69 229
Nordnet		6 239
Norsk Hydro		76 816
Norske Skog		71 774
Odfjell Drilling		3 000
Odfjell SE		16 000
Odfjell Technology		2 305
Okeanis Eco Tankers		1 312
Orkla		5 008
Panoro Energy		12 370
Paratus Energy Services		1 200
Pareto Bank		1 258 862
Pexip Holding		861 929
Plejd		352
Protector Forsikring		10 164
Rogaland Sparebank		8 906
SalMar		926
SATS ASA		2 784
Scorpio Tankers		5 153
Seadrill Ltd		3 641
Sentia		1 800
SoftwareOne		20 375
Soiltech		19 102
Solstad Maritime		24 579
SpareBank 1 Nord-Norge		1 536
SpareBank 1 SMN		12 183
SpareBank 1 Sør-Norge		41 183
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		63 863
Sparebanken Øst		18 145
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		66 453
Storebrand		4 839
Storytel		22 115
Subsea 7		5 000
Saab		133
Telenor		7 873
Telia Company		5 000
TGS		1 382
Thule Group		475
Tomra Systems ASA		4 000
TORM		2 000
Transocean		10 000
Valaris		3 327
VEND		57 370
Vestas Wind Systems		1 275
Vicare Pharma Holding AB		6 700
Vår Energi		78 589
Wilh. Wilhelmsen Holding		299
Xplora Technologies		4 916
Yara		17 641
Zaptec		30 800

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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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BlueNord	Morrow Bank
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Borr Drilling Limited	Norse Atlantic
Capsol Technologies AS	OKEA
Cibus Nordic Real Estate	Okeanis Eco Tankers
DNO	REC Silicon
DOF	Shamaran Petroleum
Envipco Holding	Sintana Energy
Fjord Defence Group	SoftwareOne
Genel Energy	Vow Green Metals
Golar LNG	

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Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	64%
Hold	29%
Sell	3%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	83%
Hold	4%
Sell	4%
Not rated	9%

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

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Enapter	Meta Wolf	Seven Principles
Energiekontor AG	MPL SE	SMT Scharf
FORIS AG	MPC Capital AG	Surteco SE
Gesco SE	MPC Container Ships ASA	Syzygy
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Appendix F

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GFT Technologies	Merkur Privatbank	SMT Scharf
H2APEX Group	MPL SE	Surteco
Heidelberg Pharma	Mutares SE	Viscom
INDUS Holding	OVH Holding	

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