

Strong Q1 results and a guidance raise

After strong preliminary Q1 results, GFT raises the full year guidance for revenues, adjusted EBITDA and EBT significantly. Regarding adjusted EBITDA and EBT, the new guidance is 4% and 20%, respectively, ahead of Factset consensus. Full Q1 numbers will be released on 12th of May. Our recommendation is “buy”, PT is EUR 19.

GFT Technologies		Q1 2020	Actual		Pareto estimates		Consensus estimates	
			Q1 2021	yoy	2021e	2022e	2021e	2022e
Revenues	EURm	112.5	123.9	10.2%	480	520	480	520
Adj. EBITDA	"	10.4	13.6	30.4%	51	58	54	60
margin	%	9.2%	10.9%	170 bps	10.6%	11.3%	11.2%	11.5%
EBT	EURm	3.0	7.0	132%	26	35	25	32
margin	%	2.7%	5.7%	297 bps	5.4%	6.7%	5.2%	6.2%

Source: Pareto, Company

Raising full year guidance after a strong Q1

After a strong Q1, GFT raises the full year guidance. GFT now expect revenues of EUR 520m in 2021 (was EUR 480m before), an adjusted EBITDA of EUR 56m (was EUR 50m before) and EBT of EUR 30m (was EUR 24m before). Regarding adjusted EBITDA and EBT, this is 4% and 20%, respectively, ahead of Factset consensus.

Q1 clearly better than last year

GFT obviously had a very good 1st quarter, and saw an increase of revenues, adjusted EBITDA and EBT by 10%, 30% and more than 100%, respectively. According to GFT, the strong demand was broad-based in terms of customers and sectors. Moreover, the strong order intake bodes well for the next couple of quarters. Full Q1 numbers will be released on 12th of May. Our recommendation is “buy”, PT is EUR 19.

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DOF ASA	2,366,346	0.77%	SpareBank 1SR-Bank ASA	1,849,852	0.72%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1Østfold Akerst	1,139,560	9.20%
Pareto Bank ASA	16,235,486	23.24%	SpareBank 1Østlandet	3,825,292	3.57%
Polaris Media ASA	292,380	0.60%	Sparebanken Møre	305,239	3.09%
Quantafuel	1,119,190	0.81%	Sparebanken Sør	433,744	2.77%
Selvaag Bolig ASA	2,893,099	3.09%	Sparebanken Vest	6,803,873	6.34%
SpareBank 1BV	1,621,940	2.57%	Totens Sparebank	78,246	1.28%
SpareBank 1Nord-Norge	4,123,817	4.1%	Zenterio AB	663,468	0.74%

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,675	Fjord1 ASA	0	19,454	Pareto Bank	0	2,411,876
Aker ASA	500	2,359	Fjordkraft Holding	0	12,605	Pexip Holding	0	30,583
Aker BP	0	31,075	Flex LNG	0	14,312	PGS	0	11,676
Aker Carbon Capture	0	190,368	Frontline	0	82,308	Protector Forsikring	0	12,000
Aker Horizons	0	1,768	Gjensidige Forsikring	0	7,400	Quantafuel	0	1,119,190
Aker Offshore Wind	0	168,028	Golden Ocean Group	0	1,433	REC Silicon	0	37,551
American Shipping Company	0	13,300	Grieg Seafood	0	12,523	SailMar	0	105
Aprila Bank ASA	0	22,675	Hafnia Limited	0	117,330	Sandnes Sparebank	0	126,013
Archer	0	30,170	Huddly	0	859,242	Sbanken ASA	0	4,520
Arcus	0	2,784	Hunter Group ASA	0	308,500	Scatec Solar	0	20,084
Atlantic Sapphire	0	10,910	HydrogenPro	0	37,151	Schibsted ASA B Aksjer	0	155
Austevoll Seafood	0	29,135	Ice Group ASA	0	200,000	Selvaag Bolig	0	51,900
Avance Gas	0	3,362	Komplett Bank	0	99,300	Skitude	0	12,695
Axactor	0	45,391	Kongsberg Gruppen	0	35,866	SpareBank 1 Nord-Norge	0	1,850
B2 Holding AS	0	14,075	KWS	75	75	SpareBank 1SMN	0	12,740
BASF	270	270	Lerøy Seafood Group	0	18,142	SpareBank 1SR-Bank	0	8,343
Bonheur	0	32,275	Mercell	0	23,038	Sparebank 1Østfold Akersthus	0	1,252
Borregaard ASA	0	650	Mowi	0	4,594	SpareBank 1Østlandet	0	8,621
Bouvet	0	294	MPC Container Ships	0	45,934	Sparebanken Sør	0	16,435
BRABank	0	74,607	Nordic Semiconductor	0	5,406	Sparebanken Vest	0	15,535
BW Energy	0	55,375	Noreco	0	790	Sparebanken Øst	0	1,500
BW LPG	0	10,800	Norsk Hydro	0	106,867	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	Norske Skog	0	38,225	Storebrand	0	24,732
Cloudberry Clean Energy	0	50,000	Norwegian Finans Holding	0	3,210	Subsea 7	0	9,226
DNB	0	29,944	Norwegian Property	0	24,121	Telenor	0	7,453
DNO	0	151,978	NTS	0	2,272	Volue	0	15,148
DOF	0	2,366,346	Ocean Yield	0	72,970	VOW	0	5,981
Elkem	0	35,426	OHT	0	6,650	Wallenius Wilhelmsen	0	57,450
Entra	0	10,477	Okeanis Eco Tankers	0	22,000	XXL	0	23,516
Equinor	0	2,663	Orkla	0	19,542	Yara	0	14,343
Europis	0	11,263	Panoro Energy	0	18,324			

This overview is updated monthly (last updated 15.04.2021).

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

Appendix B

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

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Acconer AB	DOF	Komplett Bank	Saga Robotics
Avanzia Bank S.A.	DOFSubsea AS	Kongsberg Automotive	Salmon Evolution
Africa Energy Corp Corp	EcoOnline AS	Kraft Bank	Scorpio Bulkers
Aker ASA	Element ASA	Maha Energy	Seafire AB
Aker Clean Hydrogen	ELOP	Meltwater	SGL TransGroup International
Aker Horizons	Endur ASA	Mercell	Siccar Point Energy
Akershus Energi	Energiean Israel Finance Ltd.	Mintira Group	Skitude
Akva Group	Fertiberia S.A.R.L.	Modex AS	Sparebanken Vest
Alussa Energy Acquisition Corp (Freyr)	Fjordkraft Holding	MPC Container Ships	Strandline Resources Limited
American Tanker, Inc.	Flexistore AS	Mutares SE & Co. KGaA	Talos Energy Inc
Aprila Bank ASA	Genel Energy	Müller Medien GmbH (United Vertical)	Tise AS
Arctic Fish	Gjensidige Forsikring	Navigator Holdings Ltd.	Trønderenergi AS
Arendals Fossekompani	Golden Ocean Group	Navios	Vow
Attensi AS	Goliath Offshore	Next Biometrics Group	Watercircles Forsikring ASA
Belships	Hafnia Ltd.	Nordic Halibut	West Coast Salmon
BioInvent	Heimdall Power	Norse Atlantic	Wheel.me
Boreal Holding AS	HKN Energy Ltd	Norske Skog	Ørn Software
Borr Drilling Limited	Hofseth BioCare	Norwegian Block Exchange	
Brooge Energy Limited	House of Control	Odfjell SE	
Bulk Infrastructure Holding	Huddly	OHT	
BW Energy	HydrogenPro	Panoro Energy	
CentralNic Group PLC	Ice Group Scandinavia Holdings AS	Pelagia Holding AS	
Cibus Nordic Real Estate	Idavang A/S	PetroNor E&P	
Circa Group	Instabank ASA	PetroTal	
Cloudberry Clean Energy	Kalera AS	Pexip Holding	
CrayoNano AS	Keppel FELS Limited	Proximar Seafood	

This overview is updated monthly (this overview is for the period 31.03.2020 – 31.03.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	68%
Hold	29%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
Sell	0%

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

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

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Demire	Logwin *	PSI SOFTWARE AG *	
Epigenomics AG*	Manz AG *	PWO *	
Gesco *	MAX Automation SE	S&T AG *	
GFT Technologies *	Merkur Bank	SMT Scharf AG *	

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Appendix F

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

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Daldrup & Söhne	Leifheit		

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