

## The AI digital transformation challenger

GFT's Q3 and 9M results were broadly in line with expectations, though EBIT declined due to UK and Software Solutions turnarounds. Guidance for 2025 was reaffirmed with revenue at EUR 885m and EBIT at EUR 65m. At its CMD, GFT positioned AI as the core of its 5-year plan, supported by Wynxx and a focus on Tier-1/Tier-2 clients. We cut our price target to EUR 28, leaving ~55% upside. Valuation remains attractive at ~11x 2025e P/E and a discount to peers.

### Q3 performance and guidance

GFT's Q3 and 9M results were broadly in line with expectations, though adjusted EBIT declined due to ongoing turnarounds in the UK and Software Solutions. Europe and the UK remained the weakest regions, while banking revenue share fell to 72% from 75%. Utilization was strong at 92.5%, and attrition stood at 12.7%. Despite headwinds, GFT reaffirmed its 2025 guidance, projecting revenue of EUR 885m (+5% cc) and adjusted EBIT of EUR 65m, requiring a Q4 EBIT near last year's EUR 20m.

### CMD highlights: AI-centric strategy

At its November CMD, GFT positioned AI as the core of its 5-year plan, aiming to become an "AI-driven digital transformation challenger." The strategy focuses on differentiation versus larger incumbents, supported by an AI Center of Excellence for governance, use-case discovery, and asset reuse. The Wynxx generative-AI platform exemplifies this approach, with multi-country rollout and paying clients reporting measurable productivity gains. Additionally, GFT plans to concentrate on Tier-1 and Tier-2 clients and global accounts, while selectively exiting subscale Tier-4 clients.

### Estimate changes and valuation

While our estimates are aligned with 2025 guidance, we have adjusted our earnings forecast for 2026 due to the UK restructuring and investments in Software Solutions, though ~4% organic growth is still expected. Longer-term, EBIT should benefit from reduced AI-related expenses and currency headwinds. We remain below the 2029 targets at EUR 1.5bn revenue and a 9.5% margin as we do not include acquisitions into our forecasts. The 12-month price target was cut from EUR 30 to EUR 28, leaving ~50% upside and a reiterated Buy rating. Valuation remains attractive: GFT trades at ~11x 2025e P/E, below its historical average and at a significant discount to TecDAX and peers.

EURm	2023	2024	2025e	2026e	2027e
Revenues	789	871	885	920	955
EBITDA	90	94	77	88	93
EBIT	68	71	50	62	68
EPS	1.84	1.77	1.20	1.61	1.80
EPS adj	1.97	1.94	1.59	1.87	2.06
DPS	0.50	0.50	0.50	0.50	0.56
EV/EBITDA	9.2	6.7	6.5	5.4	4.8
EV/EBIT	12.0	8.9	10.0	7.6	6.5
P/E adj	15.9	11.4	11.1	9.4	8.5
P/B	3.41	2.15	1.59	1.45	1.31
ROE (%)	21.9	18.1	11.3	13.9	14.1
Div yield (%)	1.6	2.3	2.9	2.9	3.2
Net debt	(4)	43	31	6	(27)

Source: Pareto Securities

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

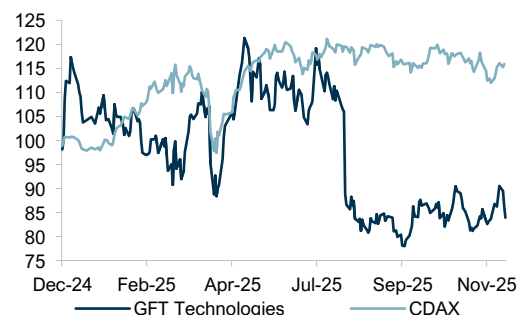
### Forecast changes

%	2025e	2026e	2027e
Revenues	(1)	(1)	(1)
EBITDA	(1)	(13)	(11)
EBIT adj	(1)	(13)	(10)
EPS reported	(7)	(18)	(15)
EPS adj	(5)	(13)	(11)

Source: Pareto Securities

Ticker	GFTG.DE, GFT GY
Sector	Software & Services
Shares fully diluted (m)	26.3
Market cap (EURm)	462
Net debt (EURm)	38
Minority interests (EURm)	0
Enterprise value 25e (EURm)	499
Free float (%)	64

### Total Return Index



Source: FactSet

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## Wrap-up: Q3 / 9M and the CMD

Q3					9M				
GFT Technologies		Q3 2024	Actual Q3 2025	yoy	GFT Technologies		9M 2024	Actual 9M 2025	yoy
Revenues	EURm	216	214	(1)%	Revenues	EURm	646	655	1%
EBITDA	"	26	19	(26)%	EBITDA	"	70	50	(29)%
margin	%	11.8%	8.9%	-293 bps	margin	%	10.8%	7.6%	-322 bps
D&A	EURm	6	5	(21)%	D&A	EURm	18	15	(18)%
EBIT	EURm	20	14	(28)%	EBIT	EURm	52	35	(33)%
margin	%	9.1%	6.6%	-247 bps	margin	%	8.0%	5.3%	-271 bps
Adjusted EBIT	EURm	21	15	(28)%	Adjusted EBIT	EURm	57	46	(20)%
margin	%	9.9%	7.2%	-269 bps	margin	%	8.8%	6.9%	-189 bps
Net interest	EURm	-1	-1	n.m.	Net interest	EURm	-3	-3	nm
EBT	EURm	18	13	(27)%	EBT	EURm	48	32	(33)%
margin	%	8.3%	6.2%	-216 bps	margin	%	7.4%	4.9%	-253 bps

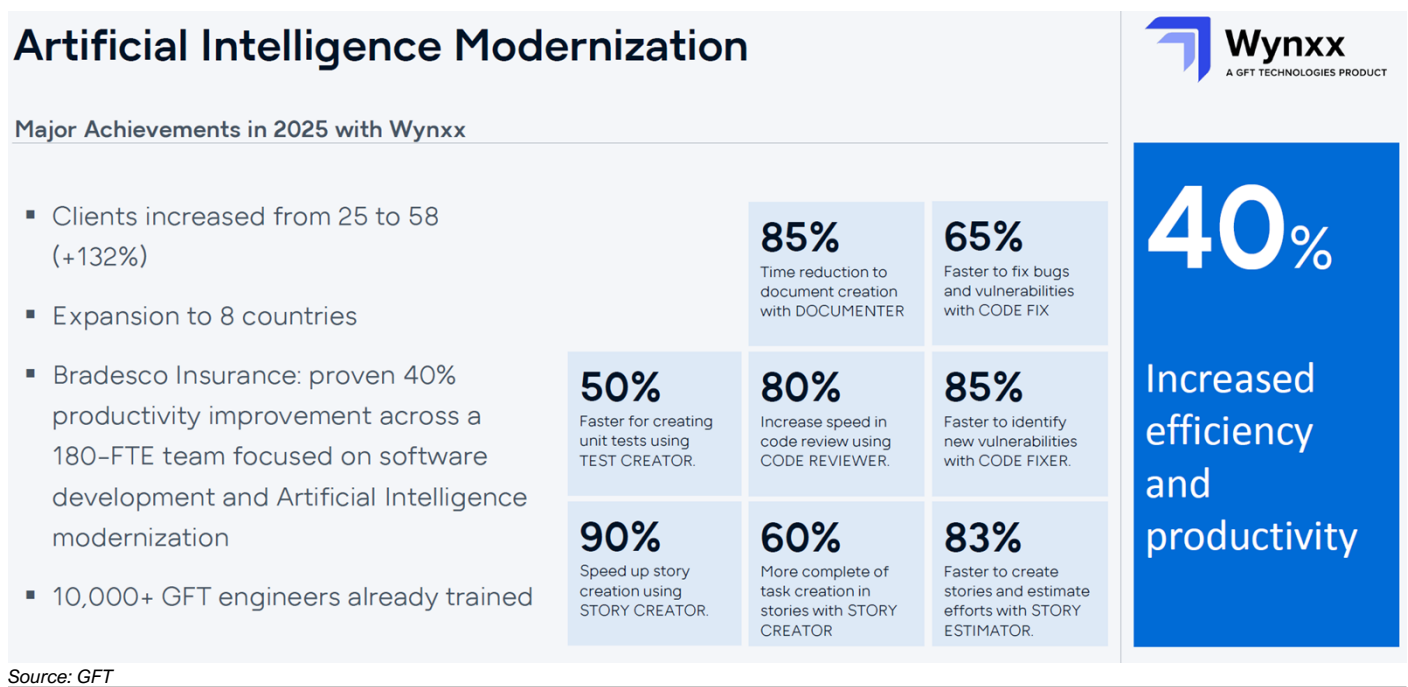
Source: Company, Pareto Securities

GFT reported Q3 / 9M numbers that were broadly in line with expectations. Adjusted EBIT declined in Q3 and over 9M, reflecting the ongoing turnarounds in the UK and Software Solutions—issues previously flagged by GFT and discussed in our last update. Europe and the UK remained the weakest regions during 9M. Banking revenue share fell to 72% from 75% over 9M. Business with Deutsche Bank (primarily UK-based) declined an estimated 15–20% YoY and is expected to soften further in 2026. Positively, Q3 utilization was strong at 92.5%, with attrition at 12.7%.

Although headwinds in some markets persist, GFT reaffirmed its 2025 guidance: revenue up 2% to EUR 885m (+5% cc). Adjusted EBIT, at EUR 46m after 9M, is projected to decline YoY to EUR 65m. To meet guidance, Q4 EBIT must approximate last year's EUR 20m.

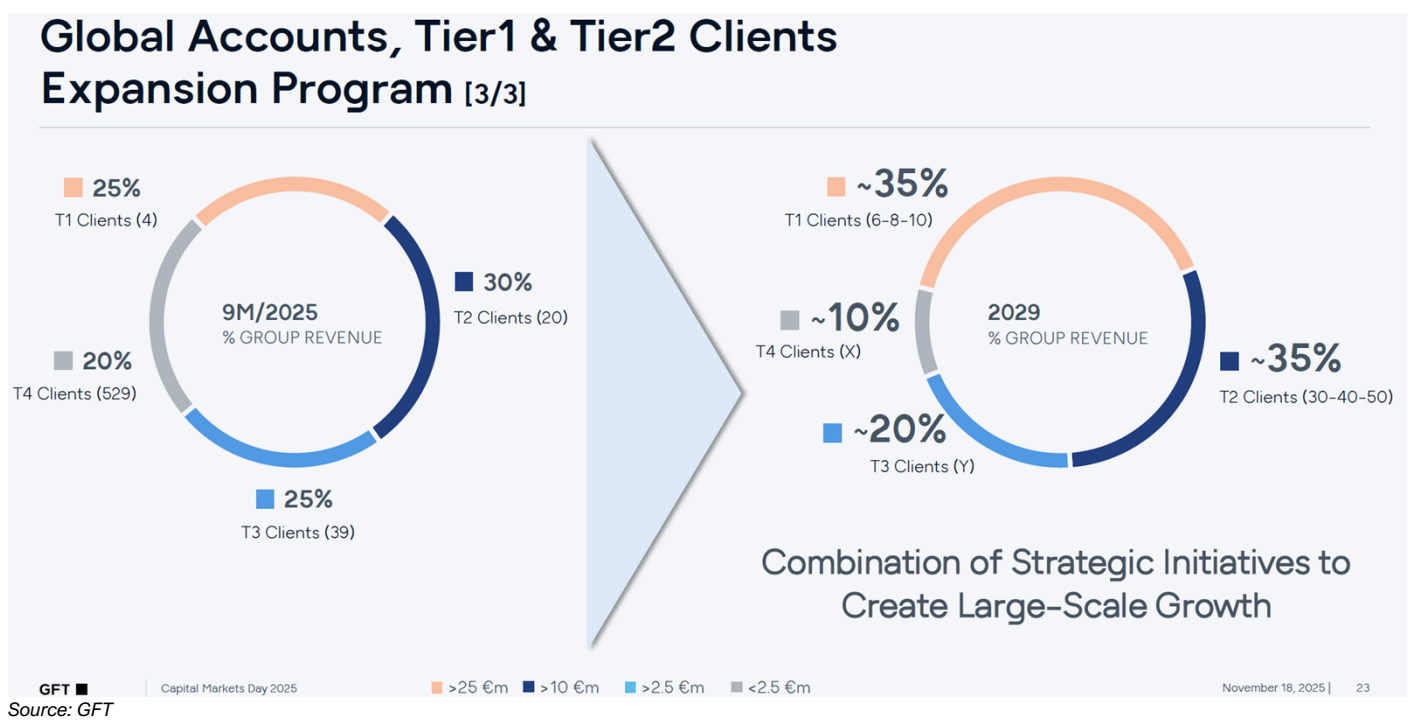
On 18 November, GFT hosted a CMD. At its 18 November CMD, GFT positioned AI as the centerpiece of its 5-year plan, aiming to become an “AI-driven digital transformation challenger” rather than a generic IT services provider. AI is the primary growth and differentiation lever, especially versus larger incumbents in financial services and other regulated sectors. This strategy is underpinned by an AI Center of Excellence focused on use-case discovery, governance, and asset reuse. The Wynxx generative-AI platform exemplifies this approach, with multi-country rollout and paying clients reporting measurable productivity gains.

GFT's AI initiative gaining traction



Our 2nd main take-away from the CMD was that GFT intends to increasingly focus on Tier-1 and Tier-2 clients and global accounts. The goal is to concentrate commercial resources where GFT can achieve larger average project sizes, better utilization of near-shore/offshore capacity, and ultimately higher margin potential. In contrast, GFT might consider exiting Tier-4 clients that are likely to remain subscale over their lifecycle and deliver below-average margin potential. Tier-4 clients with strong growth prospects remain attractive and will continue to be part of GFT's established "land & expand" strategy.

GFT will increasingly concentrate resources on Tier 1 and T 2 clients



Looking ahead to 2029, GFT still targets revenue of EUR 1.5bn with an adjusted EBIT margin of 9.5% (vs. ~7.3% in 2025e). Around 25% of the EUR 600m revenue growth is expected to come from M&A transactions.

## Estimates update

### P&L forecast

Profit & Loss	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
<b>Revenue</b>	413	429	445	566	730	789	871	885	920	955	992
% yoy	-1.4%	3.9%	3.7%	27.3%	28.9%	8.0%	10.4%	1.7%	3.9%	3.9%	3.9%
<b>EBITDA</b>	38	45	40	61	86	90	94	77	88	93	98
% of sales	9.1%	10.5%	8.9%	10.7%	11.8%	11.4%	10.8%	8.7%	9.6%	9.7%	9.9%
<b>EBIT</b>	25	21	16	41	66	68	71	50	62	68	74
% of sales	6.0%	5.0%	3.7%	7.2%	9.0%	8.7%	8.1%	5.7%	6.7%	7.1%	7.5%
<b>Adjusted EBIT</b>	25	30	24	54	68	73	77	65	72	78	84
% of sales	6.0%	7.0%	5.5%	9.6%	9.2%	9.3%	8.9%	7.3%	7.8%	8.2%	8.5%
<b>Pretax Profit</b>	23	19	14	40	66	68	65	44	60	67	74
% of sales	5.5%	4.4%	3.2%	7.1%	9.0%	8.6%	7.5%	5.0%	6.5%	7.0%	7.5%
<b>Net Profit</b>	20	14	10	30	46	48	46	32	42	47	53
% of sales	4.8%	3.2%	2.2%	5.3%	6.3%	6.1%	5.3%	3.6%	4.6%	4.9%	5.3%
<b>EPS (EUR)</b>	0.76	0.52	0.38	1.14	1.76	1.84	1.77	1.20	1.61	1.80	2.00
% yoy	26.7%	-31.6%	-27.3%	201.3%	54.6%	4.6%	-3.9%	-32.0%	33.8%	11.8%	11.3%
<b>DPS (EUR)</b>	0.30	0.20	0.20	0.35	0.45	0.50	0.50	0.50	0.50	0.56	0.62
Payout ratio	40%	39%	53%	31%	26%	27%	28%	42%	31%	31%	31%

Source: GFT, Pareto Securities

While we are fully aligned with the company's guidance for 2025, we have lowered our earnings estimate for 2026 given the ongoing restructuring of the UK and necessary investments into the Software Solutions suite. However, we still expect approximately 4% organic growth. Longer-term, we expect adjusted EBIT to be supported by lower expenses for product initiatives in the field of AI and reduced currency headwinds. Additionally, reported EBIT should benefit from lower expenses for capacity adjustments beyond 2026.

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 but are close to the targeted adjusted 9.5% EBIT margin. Please find below the changes to our estimates.

### Expected margin evolution 2025e – 2029

EUR m	2025e	2026e	2027e	2028e	2029e
<b>EBIT</b>	<b>50.2</b>	<b>62.0</b>	<b>68.1</b>	<b>74.5</b>	<b>81.0</b>
margin	5.7%	6.7%	7.1%	7.5%	7.9%
PPA	-4.5	-5.0	-5.0	-5.0	-5.0
targens	-2.0	-2.0	-2.0	-2.0	-2.0
Sophos	-2.5	-2.5	-2.5	-2.5	-2.5
Virtual Share Program	0.0	0.0	0.0	0.0	0.0
Other					
Capacity adjustments	-10.0	-5.0	-5.0	-5.0	-5.0
<b>Adjusted EBIT</b>	<b>64.7</b>	<b>72.0</b>	<b>78.1</b>	<b>84.5</b>	<b>91.0</b>
margin	7.3%	7.8%	8.2%	8.5%	8.8%

Source: Pareto Securities

**Estimate changes**

GFT Technologies	2025e			2026e			2027e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
<b>Revenues</b>	894	885	-1%	929	920	-1%	965	955	-1%
<b>EBITDA</b>	78	77	-1%	102	88	-13%	104	93	-11%
<b>Adjusted EBIT</b>	65	65	-1%	83	72	-13%	87	78	-10%
<b>EBT</b>	48	44	-7%	73	60	-18%	78	67	-15%

Source: Pareto Securities

## Valuation update

### DCF

EUR m	Phase I					Phase II					Phase III
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
<b>Revenues</b>	<b>885</b>	<b>920</b>	<b>955</b>	<b>992</b>	<b>1,031</b>	<b>1,070</b>	<b>1,108</b>	<b>1,146</b>	<b>1,184</b>	<b>1,221</b>	
<i>growth rate</i>	1.7%	3.9%	3.9%	3.9%	3.9%	3.7%	3.6%	3.4%	3.3%	3.1%	
<b>EBIT</b>	<b>50</b>	<b>62</b>	<b>68</b>	<b>74</b>	<b>81</b>	<b>84</b>	<b>87</b>	<b>90</b>	<b>92</b>	<b>95</b>	
<i>EBIT margin</i>	5.7%	6.7%	7.1%	7.5%	7.9%	7.8%	7.8%	7.8%	7.8%	7.8%	
<b>Tax</b>	<b>(15)</b>	<b>(18)</b>	<b>(20)</b>	<b>(22)</b>	<b>(23)</b>	<b>(24)</b>	<b>(25)</b>	<b>(26)</b>	<b>(27)</b>	<b>(28)</b>	
<i>Tax rate</i>	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	
<b>Depr. &amp; Amort. (w/o leases)</b>	<b>16</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>13</b>	
<i>% of sales</i>	1.8%	1.7%	1.4%	1.3%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	
<b>Capex</b>	<b>(9)</b>	<b>(9)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(11)</b>	<b>(12)</b>	<b>(12)</b>	<b>(13)</b>	<b>(13)</b>	
<i>% of sales</i>	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	
<b>Change in NWC</b>	<b>(9)</b>	<b>(10)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	
<i>% of sales</i>	1.0%	1.1%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	
<b>Free Cash Flow</b>	<b>34</b>	<b>40</b>	<b>47</b>	<b>50</b>	<b>53</b>	<b>54</b>	<b>56</b>	<b>58</b>	<b>59</b>	<b>61</b>	<b>1,067</b>
<i>growth rate</i>	<i>nm</i>	19.5%	16.1%	5.9%	6.6%	2.6%	3.0%	3.1%	3.1%	2.9%	3.0%
<b>Present Value FCF</b>	<b>34</b>	<b>37</b>	<b>39</b>	<b>38</b>	<b>37</b>	<b>35</b>	<b>33</b>	<b>31</b>	<b>30</b>	<b>28</b>	<b>493</b>

<b>PV Phase I</b>	<b>185</b>	<b>Risk free rate</b>	3.5%	<b>Targ. equity ratio</b>	89%
<b>PV Phase II</b>	<b>158</b>	<b>Premium Equity</b>	5.0%	<b>Beta</b>	1.2
<b>PV Phase III</b>	<b>493</b>	<b>Premium Debt</b>	1.5%	<b>WACC</b>	8.9%

<b>Enterprise value</b>	<b>836</b>	<b>Sensitivity</b>	<b>Growth in phase III</b>					
- Net Debt (Cash)	<b>43</b>		<b>2.0%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>4.0%</b>	
- Pension Provisions	<b>6</b>	<b>8.0%</b>	29.1	31.0	33.2	36.0	39.5	
- Minorities & Peripherals	<b>0</b>	<b>8.4%</b>	26.8	28.4	30.3	32.5	35.2	
- Leasing liabilities	<b>39</b>	<b>WACC</b>	<b>8.9%</b>	24.9	26.2	<b>27.7</b>	29.6	31.8
- Paid-out dividends for last FY	<b>13</b>	<b>9.3%</b>	23.1	24.3	25.6	27.1	28.9	
- Acquisition Megawork	<b>5</b>	<b>9.8%</b>	21.6	22.6	23.7	25.0	26.5	

<b>Equity value</b>	<b>730</b>
Number of shares (m)	<b>26.3</b>
<b>Value per share (EUR)</b>	<b>28.0</b>
<b>Current Price (EUR)</b>	<b>18.7</b>
<b>Upside</b>	<b>50%</b>

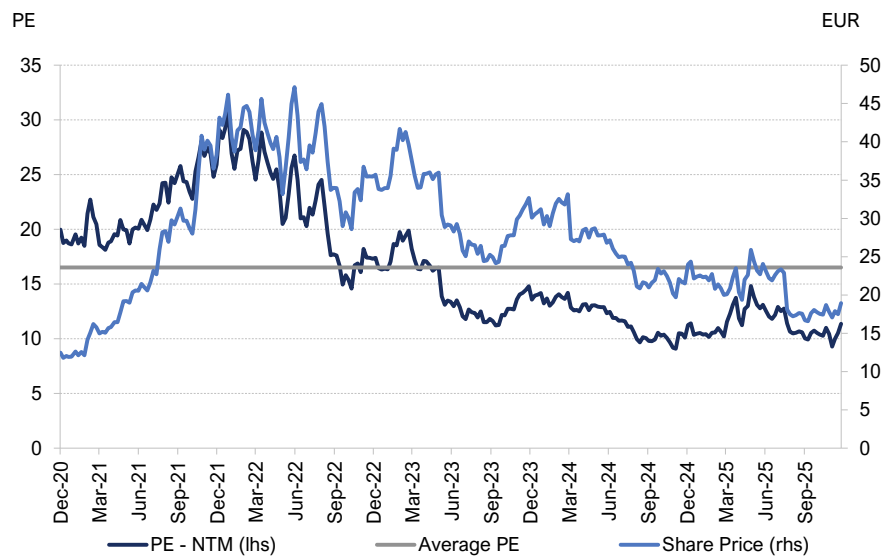
Source: GFT, Pareto Securities

In light of our adjusted forecast, we are lowering our 12-month price target from EUR 30 to EUR 28, which leaves an upside of approximately 50%. Accordingly, we reiterate our Buy recommendation.

The perception that the GFT share is currently trading at attractive levels is confirmed by other metrics we are monitoring: GFT trades at a 2025e forward P/E of approximately 11x, which is below the long-term average of 17x. Relative to the TecDAX, the share continues to trade at a significant discount of ~45% at present, compared to around 17% in the recent past.

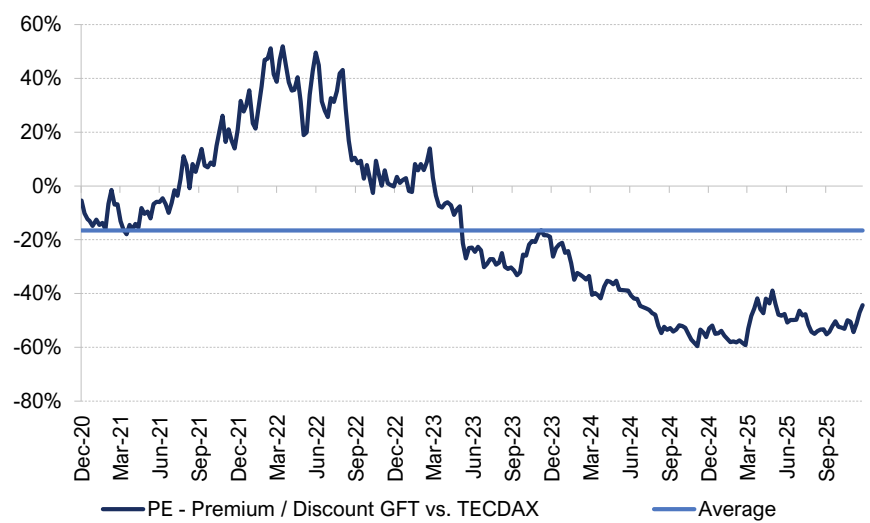
GFT also trades at a discount to its peer group of German IT service companies for both 2025e and 2026e.

### 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
					2025	2026	2025	2026	2025	2026	
All for One	41.7	208	9.6%	0.6	14.0	9.0	5.5	4.5	9.3	6.9	4.6%
adesso SE	93.5	610	8.1%	1.1	25.8	16.0	8.2	6.7	20.2	14.1	0.9%
Allgeier SE	19.8	228	14.4%	0.7	33.3	15.5	7.3	6.6	17.4	12.1	2.8%
Cenit AG	7.1	60	5.0%	0.7	-20.3	20.0	8.6	4.6	109.3	10.9	0.5%
q.beyond AG	0.7	87	6.9%	0.7	70.0	23.3	4.9	4.0	36.2	13.7	0.0%
<b>GFT</b>	<b>18.0</b>	<b>473</b>	<b>11.4%</b>	<b>1.2</b>	<b>15.4</b>	<b>11.5</b>	<b>6.8</b>	<b>5.7</b>	<b>10.5</b>	<b>8.1</b>	<b>2.3%</b>
<b>Median</b>			<b>7.5%</b>	<b>0.7</b>	<b>19.9</b>	<b>15.7</b>	<b>6.4</b>	<b>4.6</b>	<b>18.8</b>	<b>11.5</b>	<b>0.7%</b>

Source: Factset, Pareto Securities

# At a glance

## At a glance

<b>Business Units</b>																											
<b>Products/ applications</b>	~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...)																										
<b>Customers</b>	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.																										
<b>Market share/ positioning</b>	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.																										
<b>Drivers</b>	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.																										
<b>Main competitors</b>	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.																										
<b>Entry barriers/ competitive advantage</b>	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.																										
<b>Strategy &amp; Guidance</b>	<b>Strategy:</b> (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 (07/2025):</th> <th>PAS Estimates:</th> <th>Consensus:</th> </tr> </thead> <tbody> <tr> <td>Revenue:</td> <td>EUR 885m</td> <td>EUR 885m</td> <td>EUR 885m</td> </tr> <tr> <td>y/y</td> <td></td> <td>1.7%</td> <td>1.7%</td> </tr> <tr> <td>Adj. EBIT:</td> <td>EUR 65m</td> <td>EUR 65m</td> <td>EUR 65m</td> </tr> <tr> <td>margin</td> <td>7.3%</td> <td>7.3%</td> <td>7.1%</td> </tr> </tbody> </table>					Guidance (07/2025):	PAS Estimates:	Consensus:	Revenue:	EUR 885m	EUR 885m	EUR 885m	y/y		1.7%	1.7%	Adj. EBIT:	EUR 65m	EUR 65m	EUR 65m	margin	7.3%	7.3%	7.1%
	Guidance (07/2025):	PAS Estimates:	Consensus:																								
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Adj. EBIT:	EUR 65m	EUR 65m	EUR 65m																								
margin	7.3%	7.3%	7.1%																								
<b>2024</b>	<b>Sales</b> y/y	<b>870.9</b> 3.7%	<b>Adj. EBITDA</b> Margin	<b>93.9</b> 10.8%	<b>EBIT (EURm)</b> Margin	<b>70.9</b> 8.1%	<b>Sales 5Y hist. CAGR</b>	<b>15.2%</b>																			
<b>Sales &amp; EBIT Split</b>	<b>Sales split by region</b> 			<b>Sales split by client</b> 		<b>Adj. EBIT by region</b> 			<b>Group financial development</b> 																		
<b>Shareholder structure &amp; management</b>	<b>CEO Marco Santos</b>  <ul style="list-style-type: none"> <li>With GFT since 2011, first as country manager Brazil, from 2020 onwards as member of the Executive Board.</li> <li>Also member of the administrative board, which is rare in Germany.</li> <li>Responsible for the company's operating business, strategy, global business development, communications and marketing.</li> <li>Prior to joining GFT, Marco held executive positions at multinational and national companies such as TATA Consultancy Services, Oracle, CPM Capgemini and Organic.</li> </ul>		<b>CFO Dr. Jochen Ruetz</b>  <ul style="list-style-type: none"> <li>Member of the GFT board since 2003.</li> <li>Also member of the administrative board, which is rare in Germany.</li> <li>Responsible for finance, IT, human resources, legal, purchasing, audit, investor relations and M&amp;A</li> <li>Prior to his career at GFT, Dr Ruetz was in various management positions at Strabag and Deutsche Bank.</li> </ul>		<b>Shareholder structure</b> 																						
<b># of employees FY 2024</b>	<b>11,506</b>																										

Source: Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Revenues</b>	<b>445</b>	<b>566</b>	<b>730</b>	<b>789</b>	<b>871</b>	<b>885</b>	<b>920</b>	<b>955</b>
<b>EBITDA</b>	<b>40</b>	<b>61</b>	<b>86</b>	<b>90</b>	<b>94</b>	<b>77</b>	<b>88</b>	<b>93</b>
Depreciation & amortisation	(23)	(20)	(20)	(21)	(23)	(27)	(26)	(25)
<b>EBIT</b>	<b>16</b>	<b>41</b>	<b>66</b>	<b>68</b>	<b>71</b>	<b>50</b>	<b>62</b>	<b>68</b>
Net interest	(2)	(1)	0	(0)	(5)	(3)	(3)	(2)
Other financial items	-	-	0	-	0	(3)	-	-
<b>Profit before taxes</b>	<b>14</b>	<b>40</b>	<b>66</b>	<b>68</b>	<b>65</b>	<b>44</b>	<b>60</b>	<b>67</b>
Taxes	(4)	(10)	(20)	(20)	(19)	(13)	(17)	(19)
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>10</b>	<b>30</b>	<b>46</b>	<b>48</b>	<b>46</b>	<b>32</b>	<b>42</b>	<b>47</b>
EPS reported	0.38	1.14	1.76	1.84	1.77	1.20	1.61	1.80
<b>EPS adjusted</b>	<b>0.59</b>	<b>1.49</b>	<b>1.81</b>	<b>1.97</b>	<b>1.94</b>	<b>1.59</b>	<b>1.87</b>	<b>2.06</b>
DPS	0.20	0.35	0.45	0.50	0.50	0.50	0.50	0.56
<b>BALANCE SHEET (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Tangible non current assets	23	24	26	24	24	24	24	25
Other non-current assets	206	203	219	279	365	338	331	327
Other current assets	115	154	175	189	184	196	208	215
Cash & equivalents	71	71	78	70	80	92	117	150
<b>Total assets</b>	<b>415</b>	<b>452</b>	<b>498</b>	<b>563</b>	<b>653</b>	<b>649</b>	<b>681</b>	<b>716</b>
Total equity	128	161	201	241	271	290	319	353
Interest-bearing non-current debt	68	48	43	20	70	123	123	123
Interest-bearing current debt	34	12	-	46	52	-	-	-
Other Debt	175	224	249	250	252	230	233	234
<b>Total liabilities &amp; equity</b>	<b>415</b>	<b>452</b>	<b>498</b>	<b>563</b>	<b>653</b>	<b>649</b>	<b>681</b>	<b>716</b>
<b>CASH FLOW (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Cash earnings	35	87	91	55	63	59	69	72
Change in working capital	26	(34)	(33)	(14)	9	(9)	(10)	(6)
Cash flow from investments	(11)	(8)	(8)	(50)	(84)	(14)	(9)	(10)
Cash flow from financing	(29)	(48)	(45)	(0)	27	(25)	(25)	(25)
Net cash flow	15	(0)	7	(8)	10	12	25	33
<b>VALUATION (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Share price (EUR end)</b>	<b>11.9</b>	<b>46.2</b>	<b>34.0</b>	<b>31.2</b>	<b>22.1</b>	<b>17.5</b>	<b>17.5</b>	<b>17.5</b>
Number of shares end period	26	26	26	26	26	26	26	26
Net interest bearing debt	31	(2)	(36)	(4)	43	31	6	(27)
<b>Enterprise value</b>	<b>355</b>	<b>1,221</b>	<b>864</b>	<b>823</b>	<b>631</b>	<b>499</b>	<b>474</b>	<b>442</b>
EV/Sales	0.8	2.2	1.2	1.0	0.7	0.6	0.5	0.5
<b>EV/EBITDA</b>	<b>8.9</b>	<b>20.1</b>	<b>10.0</b>	<b>9.2</b>	<b>6.7</b>	<b>6.5</b>	<b>5.4</b>	<b>4.8</b>
EV/EBIT	21.7	29.8	13.2	12.0	8.9	10.0	7.6	6.5
P/E reported	31.7	40.6	19.3	17.0	12.5	14.6	10.9	9.8
<b>P/E adjusted</b>	<b>20.2</b>	<b>31.0</b>	<b>18.8</b>	<b>15.9</b>	<b>11.4</b>	<b>11.1</b>	<b>9.4</b>	<b>8.5</b>
P/B	2.5	7.6	4.4	3.4	2.1	1.6	1.4	1.3
<b>FINANCIAL ANALYSIS</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE adjusted (%)	11.9	27.2	26.3	23.4	19.9	14.9	16.2	16.2
Dividend yield (%)	1.7	0.8	1.3	1.6	2.3	2.9	2.9	3.2
EBITDA margin (%)	8.9	10.7	11.8	11.4	10.8	8.7	9.6	9.7
EBIT margin (%)	3.7	7.2	9.0	8.7	8.1	5.7	6.7	7.1
NIBD/EBITDA	0.79	(0.03)	(0.41)	(0.05)	0.45	0.40	0.06	(0.29)
EBITDA/Net interest	14.36	56.49	-	-	16.62	31.26	39.29	65.68



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Pareto Bank	16 611 346	21.63 %
Pexip Holding	806 374	0.75 %
SpareBank 1 Nord-Norge	5 869 130	5.85 %
SpareBank 1 SMN	3 135 766	2.18 %
SpareBank 1 Østfold Akershus	1 227 921	9.91 %
SpareBank 1 Østlandet	6 835 666	5.03 %
SpareBank 1 Sør-Norge	4 019 431	1.07 %
Sparebanken Norge	12 458 672	7.35 %

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Company	Analyst holdings*	Total holdings
2020 Bulklers		1 354
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	902
Aker BP		35 151
Austevoll Seafood		4 100
AutoStore		190 703
B3 Consulting Group		3 451
Biolinvent		15 000
Bonheur		31 014
Borregaard ASA		863
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
Camurus AB		85
Cool Company		610
DHT		592
DNB		38 043
DNO		51 830
DOF		7 182
Elektroimportøren		193 800
Elkem		352 000
Elliptic Laboratories		37 642
Elmera Group ASA		9 555
Elopak		50 300
Entra ASA		10 070
Envipco Holding		1 691
Equinor		6 176
Europris		30 519
Evolution		188
Frontline		11 194
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		26 485
Hennes & Mauritz B		1 085

Company	Analyst holdings*	Total holdings
Himalaya Shipping		2 079
Instabank		70 000
International Petroleum Corp		7 901
International Seaways		250
Investor		2 094
Kambi Group plc		430
Kid ASA		587
Kitron		7 045
Knowit		2 000
Komplett ASA		508 114
Kongsberg Gruppen		955
Lerøy Seafood Group		33 726
Link Mobility Group		127 671
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		290 405
Morrow Bank		881 200
Mowi		3 865
MPC Container Ships		3 224
Mutares SE & Co. KGaA		433
Måsoval		30 000
NorAm Drilling		5 000
Nordic Semiconductor		48 882
Nordnet		6 239
Norsk Hydro		82 026
Norske Skog		72 974
Odjell Drilling		3 000
Odjell SE		16 000
Odjell Technology		77 305
Okeanis Eco Tankers		4 412
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 254 862
Pexip Holding		806 374
Plejd		352
Protector Forsikring		10 217
Rogaland Sparebank		8 906
SalMar		3 110
SATS ASA		2 784
Scorpio Tankers		5 153
Seadrill Ltd		3 641
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		20 671
Solltech		17 602
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 784
SpareBank 1 SMN		11 989
SpareBank 1 Sør-Norge		41 999
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken More		3 882
Sparebanken Norge		68 059
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		70 396
Storebrand		4 839
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
Telia Company		5 000
TGS		1 302
Thule Group		475
Tomra Systems ASA		2 000
TORM		2 000
Transocean		10 000
Valaris		3 577
Ventura Offshore Holding Ltd.		7 999
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		116 407
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		910
Xplora Technologies		4 016
Yara		19 266
Zaptec		32 500

This overview is updated monthly (last updated 17.11.2025).

\*Analyst holdings refers 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:

Archer	MPC Container Ships
BlueNord	Nordic Aqua Partners
Bonheur	Nordic Halibut
Capsol Technologies AS	Norse Atlantic
Cibus Nordic Real Estate	OKEA
DNO	Protector Forsikring
DOF	REC Silicon
Envipco Holding	Scorpio Tankers
Genel Energy	SFL Corp.
Golar LNG	Shamaran Petroleum
Hawk Infinity Software	SoftwareOne
International Petroleum Corp	TGS
Moreid	Vow Green Metals
Morrow Bank	

This overview is updated monthly (this overview is for the period 01.11.2024 – 31.10.2025).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	66%
Hold	30%
Sell	1%
Not rated	3%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	73%
Hold	12%
Sell	4%
Not rated	12%

\* 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 17.11.2025).

## 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 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:

ADDvise Group AB	Oculus Holding AG	Teneo AI AB
B3 Consulting Group	Qliro AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Scandinavian Astor Group AB	Verve Group SE
Cimis Fertilizer AB	Scandinavian Enviro Systems AB	Vicore Pharma Holding AB
HANZA AB	Surgical Science Sweden 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:

Alpcot Holding AS	Lundin Gold	Sedana Medical AB
Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	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 Rsidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Blue Yield AB	Krona Public Real Estate AB	Preservium Property AB
Bonäsudden Holding AB (publ)	Logistri Fastighets AB	Solbox AB
Borglanda Fastighets 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 17.11.2025).

## 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.	IVU Traffic	PWO
Corestate Capital Holding S.A.	Kontron	Pyrum Innovations
Daldrup & Söhne	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Deutsche Rohstoff AG	Merkur Privatbank	RENK Group AG
Enapter	Meta Wolf	Seven Principles
Energiekontor AG	MPL SE	SMT Scharf
FORIS AG	MPC Capital AG	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVH Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PSI Software SE	

## 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.

BB Biotech	Kontron	ProCredit Holding
Enapter	Logwin	Progress-Werk Oberkirch
GFT Technologies	MAX Automation	PSI Software
H2APEX Group	Merkur Privatbank	Samara Asset Group
Heidelberg Pharma	MPL SE	SMT Scharf
INDUS Holding	Mutares SE	Surteco
INTERSHOP Communications	OVH Holding	Viscom

This overview is updated monthly (last updated 17.11.2025).