

Solid Q1, entry point still attractive

GFT delivered a solid Q1 2026, with revenues up 3% year-on-year, margins improving, and the order backlog growing 11%. Latin America drove growth, while the UK and Software Solutions showed encouraging early recovery. The AI-centric strategy is gaining traction, with the Wynxx platform scaling rapidly across 11 countries and early M&A integration delivering results. Full-year guidance was reaffirmed. We leave our estimates unchanged, expecting around 4% organic growth annually. At a forward P/E of approximately 11x, the stock trades at a significant discount to both its historical average and the TecDAX, with the Buy recommendation and EUR 28 price target maintained.

Q1 results: back on track across the board

GFT delivered a solid Q1 2026, with revenues growing 3% year-on-year to EUR 229.5m and 5% in constant currencies, broadly in line with full-year guidance. Growth was driven by strong momentum in Latin America, with Brazil up 33% and Colombia up 20%, while Germany, the UK, and North America remained headwinds. The adjusted EBIT margin improved by 20 basis points to 7.0%, supported by better personnel efficiency and declining lease costs. The order backlog grew 11% to EUR 512m, reflecting solid demand visibility for the remainder of 2026.

Fundamentals improving and AI strategy delivering early proof points

GFT is executing its AI-centric five-year strategy, with the Wynxx agentic AI platform now active in 11 countries across 105 client deployments and a total influenced contract value exceeding EUR 104m in Q1. The recently acquired Megawork secured a major SAP implementation contract with a Tier 1 Brazilian bank worth over EUR 18m, demonstrating early integration success. The UK and Software Solutions — the two key pain points from 2025 — both showed meaningful improvement, with the UK returning to a mid-single-digit adjusted EBIT margin. Full-year 2026 guidance was reaffirmed, targeting revenues of approximately EUR 930m and an adjusted EBIT margin of approximately 7.6%.

Estimates unchanged; valuation continues to look attractive

We leave our estimates broadly unchanged following Q1, expecting approximately 4% organic growth per annum, with robust demand outside the UK offsetting continued softness from British clients. The 12-month price target is maintained at EUR 28, implying approximately 30% upside, and the Buy recommendation is reiterated. At a 2026e forward P/E of approximately 11x, the stock trades well below its long-term average of 16x and at a roughly 34% discount to the TecDAX. The company's long-term revenue and margin targets represent significant upside not yet reflected in the current share price.

EURm	2024	2025	2026e	2027e	2028e
Revenues	871	888	931	967	1,005
EBITDA	94	70	80	87	92
EBIT	71	49	60	67	73
EPS	1.77	1.25	1.53	1.75	1.92
EPS adj	1.94	1.73	1.84	2.06	2.23
DPS	0.50	0.50	0.50	0.57	0.63
EV/EBITDA	6.7	8.1	7.7	6.7	6.0
EV/EBIT	8.9	11.5	10.2	8.7	7.6
P/E adj	11.4	11.0	11.6	10.4	9.6
P/B	2.15	1.90	1.94	1.74	1.57
ROE (%)	18.1	12.3	14.6	15.0	14.9
Div yield (%)	2.3	2.6	2.3	2.7	2.9
Net debt	43	62	41	14	(16)

Source: Pareto Securities

Target price (EUR)	28	▲	BUY
Share price (EUR)	21	—	HOLD
		▼	SELL

Forecast changes

%	2026e	2027e	2028e
Revenues	0	0	0
EBITDA	(0)	(0)	(0)
EBIT adj	(0)	(0)	(0)
EPS reported	(0)	(0)	(0)
EPS adj	(0)	(0)	(0)

Source: Pareto Securities

Ticker	GFTG.DE, GFT GY
Sector	Software & Services
Shares fully diluted (m)	26.3
Market cap (EURm)	563
Net debt (EURm)	46
Minority interests (EURm)	0
Enterprise value 26e (EURm)	610
Free float (%)	64

Total Return Index



Source: FactSet

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Wrap-up Q1 2026

Q1

GFT Technologies		Actual			Pareto	
		Q1 2025	Q1 2026	yoy	Q1 2026	Delta
Revenues	EURm	222	230	3%	233	-1%
EBITDA	"	16	17	8%	18	-5%
margin	%	7.2%	7.5%	29 bps	7.8%	-29 bps
D&A	EURm	5	4	(15)%	5	-10%
EBIT	EURm	11	13	19%	13	-3%
margin	%	4.9%	5.6%	71 bps	5.7%	-10 bps
Adjusted EBIT	EURm	15	16	7%	16	0%
margin	%	6.8%	7.0%	21 bps	6.9%	10 bps
Net interest	EURm	-1	-1	0%	-2	-60%
EBT	EURm	10	12	20%	11	7%
margin	%	4.5%	5.2%	72 bps	6.1%	-83 bps

Source: Pareto Securities

GFT Technologies delivered a solid start to 2026, with Q1 results broadly in line with its full-year guidance and showing meaningful improvement versus the prior-year period across all key earnings metrics. Revenue grew 3% year-on-year in reported terms to EUR 229.5m (5% in constant currencies), driven primarily by strong momentum in Latin America, where Brazil expanded 33% and Colombia 20%. Spain also contributed positively with 9% growth. These gains were partly offset by continued headwinds in Germany (-10%), the UK (-17%), and North America (-8% in euros, though the US was up 8% in constant currency). The order backlog grew 11% year-on-year to EUR 512m (15% in constant FX), reflecting healthy demand visibility across 2026.

The adjusted EBIT margin improved by 20 basis points year-on-year to 7.0%, supported by better personnel efficiency, declining office lease costs, and reduced FX losses. Adjusted EBIT rose 7% to EUR 16.1m. The improvement in EBT was more pronounced, with a 20% increase to EUR 12.0m and a margin expansion from 4.5% to 5.2%, driven additionally by lower capacity adjustment charges (EUR 2.5m versus EUR 3.1m in Q1 2025) and positive virtual share plan effects. The personnel and purchased services cost ratio improved to 84.6% (Q1 2025: 85.2%), with revenue growing at more than double the rate of personnel costs. The effective tax rate remained stable at approximately 29%.

GFT is executing its AI-centric five-year strategy, announced in March 2025, centred on transforming the business towards high-value-added services and AI-native engineering. The Wynxx agentic AI platform is a core pillar of this strategy and continues to scale rapidly - now active in 11 countries with 105 client deployments, and the total influenced contract value exceeded EUR 104m in Q1, representing 48% growth versus Q4 2025, leveraged primarily via Anthropic Claude, OpenAI, and Google Gemini models. GFT is simultaneously rolling out a company-wide AI training program and expanding an AI-native software development centre of excellence focused on tools such as Anthropic Claude Code and GitHub Copilot. On the M&A front, the recently acquired Megawork secured a major SAP implementation contract with a Tier 1 bank in Brazil worth over EUR 18m, demonstrating early integration success and an important platform for high-value SAP transformation services in the region. The company was also awarded the 2026 Google Cloud Partner of the Year award in Cloud Modernization.

The UK and Software Solutions both showed meaningful progress in Q1, and it is worth noting that the 168% EBT improvement in the Europe segment is a genuine like-for-like development - the segment figures for Q1 2025 have been restated to include the UK, so the comparison is on a consistent basis. CFO Jochen Ruetz attributed the bulk of the European improvement - approximately EUR 3m - specifically to the UK and Software Solutions, describing these as "the two pain points we reported about last year", with additional positive contributions from Germany, Italy, and Spain. No further granular breakdown of Software Solutions was provided. The UK returned to a mid-single-digit adjusted EBIT margin, and on the revenue side the decline (-17% year-on-year,

approximately EUR 5m behind prior year) is expected to persist through Q2 as the pipeline transitions from an onshore to a smartshore delivery model, before returning to year-on-year growth in H2 2026. Management confirmed this trajectory was anticipated and proceeding on plan.

GFT reaffirmed its full-year 2026 guidance: revenues of approximately EUR 930m (5% growth in constant FX), adjusted EBIT margin of approximately 7.6% (EUR ~71m), and EBT margin of approximately 6% (EUR ~56m). The three operational milestones - adjusted free cash flow of approximately EUR 40m, net debt/EBITDA of approximately 0.2x, and utilisation of approximately 92% - were likewise unchanged. Q1 utilisation stood at 92.2%, marginally ahead of target, and attrition declined 1.0 percentage point quarter-on-quarter to 11.2%, the lowest level in the reported series.

Beyond the headline figures, GFT revised its segment reporting structure under IFRS 8, reclassifying the UK business from the Americas & APAC segment into a newly named Europe segment; prior-year comparatives have been restated accordingly. The Americas & APAC segment posted 12% revenue growth (15% in constant FX) to EUR 117.4m but saw adjusted EBIT decline 17%, primarily due to a CIO-change-related volume reduction at a key Mexican client, which management expects to normalise in H2. The balance sheet strengthened, with the equity ratio rising to 45.1% (31 December 2025: 41.1%), and free cash flow adjusted turned positive at EUR 0.9m versus EUR -7.9m in Q1 2025.

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	931	967	1,005	1,044
% 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	67	73	78
% of sales	5.0%	3.7%	7.2%	9.0%	8.7%	8.1%	5.6%	6.5%	7.0%	7.2%	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%	8.1%	8.4%	8.6%
Pretax Profit	19	14	40	66	68	65	46	56	64	71	77
% 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	40	46	51	55
% of sales	3.2%	2.2%	5.3%	6.3%	6.1%	5.3%	3.7%	4.3%	4.8%	5.0%	5.3%
EPS (EUR)	0.52	0.38	1.14	1.76	1.84	1.77	1.25	1.53	1.75	1.92	2.10
% yoy	-31.6%	-27.3%	201.3%	54.6%	4.6%	-3.9%	-29.2%	22.7%	14.2%	9.9%	9.3%
DPS (EUR)	0.20	0.20	0.35	0.45	0.50	0.50	0.50	0.50	0.57	0.63	0.69
Payout ratio	39%	53%	31%	26%	27%	28%	40%	33%	33%	33%	33%

Source: GFT, Pareto Securities

We don't see the need for significant changes to our previous estimates after Q1, which are fully aligned with the company's guidance for 2026, that still looks realistic after the quarter. We still expect approximately 4% organic growth p.a., which is the weighted average of lackluster anticipated growth from UK clients and more robust 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	60.1	67.3	72.7	78.1	81.8
margin	5.6%	6.5%	7.0%	7.2%	7.5%	7.5%
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	71.6	78.8	84.2	89.6	93.3
margin	7.6%	7.7%	8.1%	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 of today, this ambitious target appears only realistic if there will be significant acquisitions along the way. Thus, we remain below the company's long-term guidance for the time being.

Please find below the negligible changes to our estimates.

Estimate changes

GFT Technologies	2026e			2027e			2028e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	930	931	0%	967	967	0%	1,004	1,005	0%
EBITDA	80	80	0%	87	87	0%	92	92	0%
Adjusted EBIT	72	72	-1%	79	79	0%	84	84	0%
EBT	57	56	-1%	65	64	-1%	71	71	0%

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	931	967	1,005	1,044	1,084	1,125	1,166	1,206	1,246	1,285	
<i>growth rate</i>	4.8%	3.9%	3.9%	3.9%	3.9%	3.8%	3.6%	3.5%	3.3%	3.2%	
EBIT	60	67	73	78	82	85	88	91	95	98	
<i>EBIT margin</i>	6.5%	7.0%	7.2%	7.5%	7.5%	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)	(7)	(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	57	60	63	1,134
<i>growth rate</i>	<i>nm</i>	15.5%	7.7%	7.5%	4.3%	3.3%	4.2%	4.6%	4.7%	4.5%	3.0%
Present Value FCF	35	37	37	36	35	33	32	30	29	28	508

PV Phase I	179	Risk free rate	3.5%	Targ. equity ratio	86%
PV Phase II	152	Premium Equity	5.0%	Beta	1.2
PV Phase III	508	Premium Debt	1.5%	WACC	8.7%

Enterprise value	840	Sensitivity	Growth in phase III					
- Net Debt (Cash)	62		2.0%	2.5%	3.0%	3.5%	4.0%	
- Pension Provisions	6	7.8%	29.3	31.3	33.7	36.6	40.4	
- Minorities & Peripherals	0	8.3%	26.9	28.5	30.5	32.9	35.9	
- Leasing liabilities	39	WACC	8.7%	24.8	26.2	27.9	29.8	32.2
			9.1%	23.0	24.2	25.6	27.2	29.1
			9.6%	21.4	22.4	23.6	24.9	26.5

Equity value	733
Number of shares (m)	26.3
Value per share (EUR)	28.0
Current Price (EUR)	21.4
Upside	31%

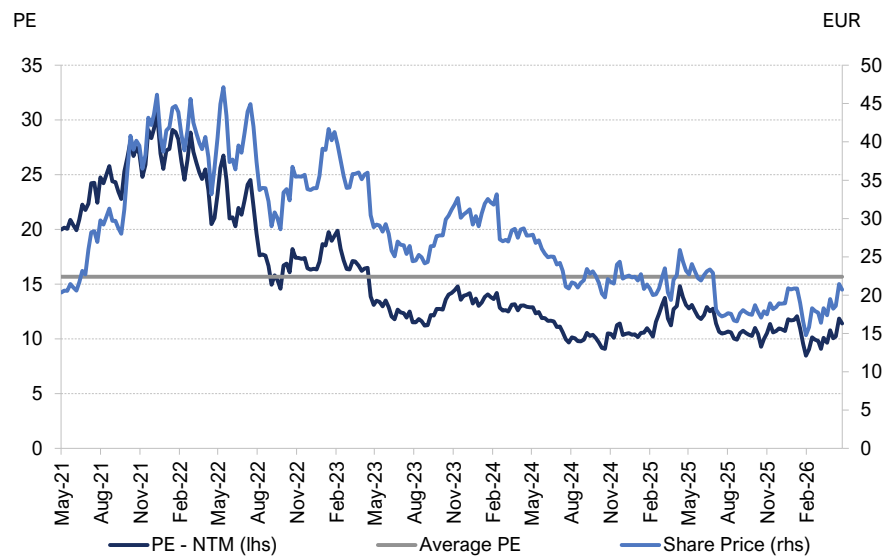
Source: GFT, Pareto Securities

We leave our 12-month price target unchanged at EUR 28, which implies an upside of now approximately 30% after the recent strong share price appreciation. 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 11x, which is well below the long-term average of 16x. Relative to the TecDAX, the share continues to trade at a significant discount of approximately 34% at present, compared to around 19% in the recent past.

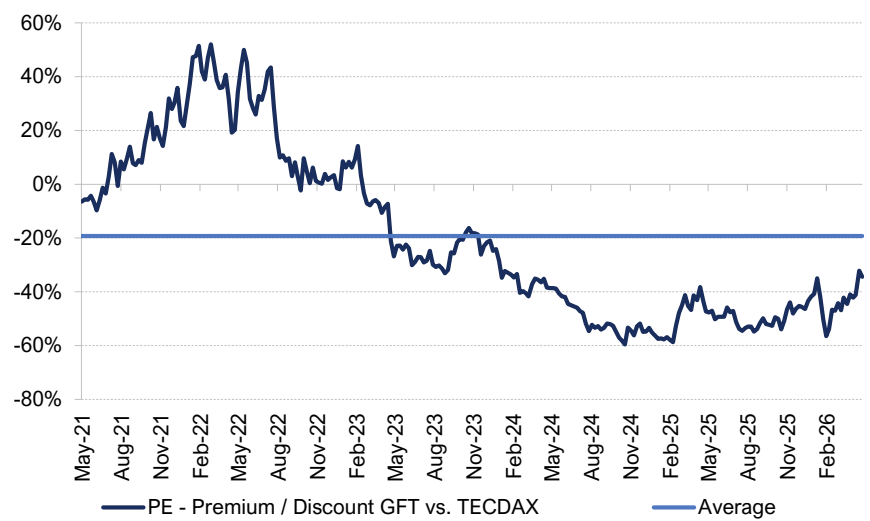
However, GFT trades "only" on par with the depressed multiples of German IT service companies.

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
					2026	2027	2026	2027	2026	2027	
adesso SE	58.8	384	8.4%	0.8	13.4	9.7	5.4	4.7	12.5	10.0	1.4%
Allgeier SE	16.9	194	13.0%	0.8	80.2	29.6	6.4	5.5	13.5	11.1	3.6%
Bechtle AG	29.9	3,772	8.9%	1.1	15.6	14.3	7.6	7.1	11.1	10.2	2.5%
CANCOM SE	26.3	756	6.6%	0.8	20.0	16.3	5.4	4.9	11.0	9.0	3.9%
Cenit AG	6.9	58	9.1%	0.4	16.2	8.5	3.9	3.2	8.4	5.6	2.0%
Nagarro SE	40.7	526	15.1%	0.7	7.9	7.0	5.1	4.7	7.1	6.5	3.2%
GFT	21.4	563	7.9%	0.7	15.2	14.0	8.1	7.7	11.5	10.2	2.6%
Median			8.9%	0.8	15.6	9.7	5.4	4.7	11.0	9.0	2.5%

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 (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 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.				Guidance (05/2026):			PAS Estimates:	Consensus:
					Revenue:	EUR 930m	EUR 931m	EUR 932m	
				y/y		4.8%	4.9%		
				Adj. EBIT:	EUR 71m	EUR 72m	EUR 71m		
				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			CFO	Dr. Jochen Ruetz			
	<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. 	<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	931	967	1,005
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	67	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	56	64	71
Taxes	(10)	(20)	(20)	(19)	(13)	(16)	(18)	(20)
Minority interest	-	-	-	-	-	-	-	-
Net profit	30	46	48	46	33	40	46	51
EPS reported	1.14	1.76	1.84	1.77	1.25	1.53	1.75	1.92
EPS adjusted	1.49	1.81	1.97	1.94	1.73	1.84	2.06	2.23
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	138
Total assets	452	498	563	653	640	638	672	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	672	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	21.4	21.4	21.4
Number of shares end period	26	26	26	26	26	26	26	26
Net interest bearing debt	(2)	(36)	(4)	43	62	41	14	(16)
Enterprise value	1,221	864	823	631	566	610	583	553
EV/Sales	2.2	1.2	1.0	0.7	0.6	0.7	0.6	0.6
EV/EBITDA	20.1	10.0	9.2	6.7	8.1	7.7	6.7	6.0
EV/EBIT	29.8	13.2	12.0	8.9	11.5	10.2	8.7	7.6
P/E reported	40.6	19.3	17.0	12.5	15.2	14.0	12.2	11.1
P/E adjusted	31.0	18.8	15.9	11.4	11.0	11.6	10.4	9.6
P/B	7.6	4.4	3.4	2.1	1.9	1.9	1.7	1.6
FINANCIAL ANALYSIS	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE adjusted (%)	27.2	26.3	23.4	19.9	17.0	17.5	17.7	17.2
Dividend yield (%)	0.8	1.3	1.6	2.3	2.6	2.3	2.7	2.9
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	7.2
NIBD/EBITDA	(0.03)	(0.41)	(0.05)	0.45	0.88	0.51	0.16	(0.17)
EBITDA/Net interest	56.49	-	-	16.62	30.05	25.36	34.83	56.95

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1 077 065	0.53 %
Pareto Bank	16 608 346	21.63 %
Pexip Holding	867 129	0.81 %
SpareBank 1 Nord-Norge	6 175 635	6.15 %
SpareBank 1 SMN	3 520 293	2.44 %
SpareBank 1 Østfold Akershus	1 237 475	9.99 %
SpareBank 1 Østlandet	6 840 663	5.04 %
SpareBank 1 Sør-Norge	4 102 767	1.09 %
Sparebanken Norge	13 155 554	7.76 %

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Company	Analyst holdings*	Total holdings
ABB Ltd.		580
ABL Group		10 382
Aker ASA	500	1 071
Aker BP		8 165
Archer		3 940
Arribatec		28 000
Austevoll Seafood		4 100
AutoStore		190 010
B3 Consulting Group		3 451
Bakkafrost		544
Biolinvent		15 000
Bonheur		31 614
Borregaard ASA		615
Bouvet		7 927
BW Energy		50 209
BW Offshore		3 000
Cambi		26 277
CMB.TECH		13 425
Constellation Oil Services		500
Dellia Group		1 000
DHT		592
DNB		51 859
DNO		9 860
DOF		6 187
Elektroimportøren		193 150
Elkem		105 000
Elliptic Laboratories		57 642
Elmera Group ASA		2 755
Elopak		48 625
Entra ASA		10 070
Envipco Holding		3 730
Equinor		4 437
Europris		30 519
Evolution		188
Fjord Defence Group		3 300
Frontline		7 142
Gentoo Media		10 010
Gjensidige Forsikring		3 852
Grieg Seafood		11 700
Hafnia Ltd.		23 485

Company	Analyst holdings*	Total holdings
Haypp		610
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
Kambi Group plc		430
Komplett ASA		558 114
Kongsberg Gruppen		12 125
Kongsberg Maritime		15 375
Lerøy Seafood Group		52 135
Link Mobility Group		157 298
Lundin Mining Corp.		7 245
Magnora ASA		73 000
Meren		8 500
Moreld		267 320
Morrow Bank		40 000
Mowi		3 785
Mutares SE & Co. KGaA		433
Måsoval		31 700
NorAm Drilling		6 100
NORBIT		2 050
Nordic Semiconductor		68 579
Nordnet		6 239
Norsk Hydro		74 816
Norsk Titanium		400 000
Norske Skog		71 774
Odffell Drilling		3 000
Odffell SE		16 000
Odffell Technology		2 305
Okeanis Eco Tankers		2 312
Orkla		5 008
Panoro Energy		12 370
Paradox Interactive		549
Pareto Bank		1 251 862
Pexip Holding		867 129
Plejd		352
Protector Forsikring		10 164
Rogaland Sparebank		8 906
SalMar		926
SATS ASA		7 784
Scorpio Tankers		5 000
Seadrill Ltd		1 524
Sentia		1 640
SoftwareOne		23 375
Soiltech		19 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		1 536
SpareBank 1 SMN		12 127
SpareBank 1 Sør-Norge		41 283
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		63 863
Sparebanken Øst		13 400
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		41 453
Storebrand		4 839
Storytel		22 115
Saab		133
Telenor		7 873
TGS		1 082
Thule Group		475
Tomra Systems ASA		89 610
TORM		2 310
Transocean		10 000
Valaris		3 327
VEND		61 180
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		76 789
Wilh. Wilhelmsen Holding		299
Xplora Technologies		4 916
Yara		16 606
Zaptec		30 800

This overview is updated monthly (last updated 18.05.2026).

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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	Kosmos Energy
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Capsol Technologies AS	Norsk Titanium
Cibus Nordic Real Estate	OKEA
DOF	Okeanis Eco Tankers
Elliptic Laboratories	REC Silicon
Envipco Holding	Scorpio Tankers
Fjord Defence Group	Sintana Energy
Gigante Salmon	SoftwareOne
Golar LNG	Xplora Technologies

This overview is updated monthly (this overview is for the period 01.05.2025 – 30.04.2026).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	66%
Hold	27%
Sell	3%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	96%
Hold	0%
Sell	0%
Not rated	4%

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Cibus Nordic Real Estate AB	Qliro AB	Verve Group SE
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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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DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Enapter	Mercur Privatbank	RENK Group AG
Energiekontor AG	Meta Wolf	Seven Principles
FORIS AG	MLP SE	SMT Scharf
Gesco SE	MPC Capital AG	Surteco SE
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HomeToGo SE	OVB Holding	Uzin Utz SE
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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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H2APEX Group	Mercur Privatbank	SMT Scharf
Heidelberg Pharma	MLP SE	Surteco
INDUS Holding	Mutares SE	Viscom

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