

Realignment in progress

GFT reported Q2 results in line with expectations but revised its full-year guidance downward due to currency headwinds and restructuring costs, especially in the UK and Software Solutions segments. While the UK challenges reflect typical market adaptation for an IT services firm, the performance of Software Solutions indicates that the EUR 55m targens acquisition has yet to deliver its full potential. The Megawork acquisition in Brazil is a minor strategic positive, expanding GFT's footprint in the SAP services market. Despite a more cautious short-term outlook, strong earnings rebound is expected in 2026, supporting a revised price target of EUR 30 and a reiterated Buy recommendation.

What happened?

GFT reported preliminary Q2 results in line with expectations but revised its full-year guidance downward due to currency headwinds and restructuring costs, particularly in the UK and Software Solutions segments. GFT UK is undergoing a strategic overhaul amid declining revenues and margins, while Software Solutions is struggling with profitability due to high modernization costs. The recent acquisition of Megawork in Brazil marks a strategic expansion into the SAP services market and is expected to contribute positively to revenue and margins from the beginning.

Our take

We see the UK challenges as part of the normal course for an IT services firm adapting to market shifts. However, the underperformance of Software Solutions suggests that the EUR 55m targens acquisition has not met expectations. In contrast, the Megawork deal appears more aligned with GFT's core strengths and offers a more favorable risk-reward profile, especially given its lower financial exposure and strategic fit.

New price target EUR 30

Following GFT's recent profit warning, we revised the short-term growth outlook downwards. However, a significant earnings rebound is expected in 2026, driven by reduced AI-related investments, easing currency headwinds, and lower restructuring costs. While revenue estimates remain below GFT's long-term guidance due to the exclusion of acquisitions, EBIT margin projections are aligned. The stock remains attractively valued, trading at a discount to both its historical average and peers, supporting a reiterated Buy recommendation with a revised price target of EUR 30.

EURm	2023	2024	2025e	2026e	2027e
Revenues	789	871	894	929	965
EBITDA	90	94	78	102	104
EBIT	68	71	51	75	80
EPS	1.84	1.77	1.29	1.97	2.11
EPS adj	1.97	1.94	1.68	2.16	2.31
DPS	0.50	0.50	0.50	0.56	0.60
EV/EBITDA	9.2	6.7	6.5	4.7	4.2
EV/EBIT	12.0	8.9	10.0	6.3	5.5
P/E adj	15.9	11.4	10.7	8.3	7.8
P/B	3.41	2.15	1.61	1.43	1.27
ROE (%)	21.9	18.1	12.1	16.6	15.9
Div yield (%)	1.6	2.3	2.8	3.1	3.3
Net debt	(4)	43	30	(5)	(44)

Source: Pareto Securities

Target price (EUR)	30	▲	BUY
Share price (EUR)	18	—	HOLD
		▼	SELL

Forecast changes

%	2025e	2026e	2027e
Revenues	(4)	(8)	(12)
EBITDA	(14)	(9)	(15)
EBIT adj	(3)	(9)	(15)
EPS reported	(21)	(13)	(19)
EPS adj	(4)	(9)	(16)

Source: Pareto Securities

Ticker	GFTG.DE, GFT GY
Sector	Software & Services
Shares fully diluted (m)	26.3
Market cap (EURm)	471
Net debt (EURm)	37
Minority interests (EURm)	0
Enterprise value 25e (EURm)	508
Free float (%)	64

Performance



Source: FactSet

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Wrap-up Q2 and H1 2025

Q2					H1				
		Actual					Actual		
GFT Technologies		Q2 2024	Q2 2025	yoy	GFT Technologies		H1 2024	H1 2025	yoy
Revenues	EURm	217	220	1%	Revenues	EURm	430	442	3%
EBITDA	"	23	15	(34)%	EBITDA	"	44	31	(30)%
margin	%	10.4%	6.8%	-365 bps	margin	%	10.3%	7.0%	-334 bps
D&A	EURm	6	5	(20)%	D&A	EURm	12	10	(17)%
EBIT	EURm	16	10	(40)%	EBIT	EURm	32	21	(36)%
margin	%	7.6%	4.5%	-307 bps	margin	%	7.5%	4.7%	-280 bps
Adjusted EBIT	EURm	18	15	(19)%	Adjusted EBIT	EURm	36	30	(16)%
margin	%	8.5%	6.9%	-165 bps	margin	%	8.3%	6.8%	-148 bps
Net interest	EURm	-1	-1	n.m.	Net interest	EURm	-2	-2	nm
EBT	EURm	15	9	(40)%	EBT	EURm	30	19	(37)%
margin	%	6.9%	4.1%	-283 bps	margin	%	7.0%	4.3%	-269 bps

Source: Company, Pareto Securities

GFT reported preliminary Q2 numbers, which were fully in line with our estimates at the adjusted EBIT level. However, GFT lowered its full-year guidance due to substantial adverse currency effects (-3%) and higher-than-anticipated costs for capacity adjustments of EUR 3.1m, which were necessary in the context of turnaround initiatives at GFT UK and GFT Software Solutions, apparently. The company now expects revenue growth in 2025 of 2% to EUR 885m (previously EUR 930m). Adjusted EBIT is expected to decrease by 17% to around EUR 65m (previously EUR 75m). As consensus had already anticipated a guidance downgrade, the new guidance was “only” 6% below consensus at the time.

GFT UK is facing significant operational and strategic challenges, resulting in a marked deterioration in financial performance. In fiscal 2024, UK revenues fell 14% to EUR 116m, and the adjusted EBIT margin dropped from 9.5% to 5.9%. These issues intensified in the first half of 2025, with a weak sales pipeline, project delays, price pressures, and underutilized onsite staff. Consequently, GFT lowered its 2025 group guidance, attributing a EUR 26m revenue reduction and a EUR 7m adjusted EBIT shortfall to the UK segment.

The core reasons include a rapid market shift in the UK from onsite delivery to cost-effective offshore and nearshore services. GFT UK’s legacy model—reliant on local onsite resources and large-scale core banking projects—no longer fits client demand. Leadership and governance changes in recent years delayed effective strategic adaptation.

To address this, GFT appointed a full-time Group Executive Board member in London and is searching for a new Country Manager and other key roles. The company is substantially resizing the UK onsite workforce and shifting towards “smartshore” delivery models. The service portfolio is being broadened beyond core banking transformations to include cost transformation, AI-driven solutions, and full-lifecycle software services, leveraging global offerings. Efficiency programs are underway to improve margins and resource utilization.

Management expects 2025 and 2026 to be transitional years, anticipating EBIT margin recovery from 2026 and a return to UK revenue growth by 2027. The UK issues are deemed isolated, with plans to transpose successful models from other markets such as the U.S. Restructuring costs of about EUR 6m in the UK are treated as one-off in 2025.

GFT Software Solutions also faces operational and strategic challenges, with ongoing profitability pressures despite sustained investments. The financial services unit—offering software products like Smaragd and Anti-Financial Crime solutions, acquired under the name “targens” in 2023—requires heavy recurring capital expenditure to stay competitive, especially as market leaders pivot to cloud-based, AI-driven platforms.

For 2025, the segment is expected to contribute a negative revenue impact of around EUR 4m and an adjusted EBIT shortfall of approximately EUR 2m. Profitability is strained by the

high costs of modernizing legacy products such as Smaragd, which requires cloud migration and AI integration to remain relevant.

In response, GFT has renewed leadership, hired a new Managing Director and General Manager, and launched efficiency programs and capacity adjustments to improve margins. The go-to-market strategy is being revamped with a stronger focus on product-specific sales teams. Importantly, GFT is exploring partnerships with external investors and hyperscalers, acknowledging that internal resources alone may not suffice for rapid modernization.

Management sees 2025 and 2026 as transition years, with growth anticipated from 2027 and a balance between investment and margins by 2028. Despite clear strategic intent, the segment remains a drag on group earnings, reflecting the complexity and execution risks of transforming legacy software offerings amid escalating demands for cloud-native and AI-enabled solutions.

Thirdly, GFT's management commented on its most recent acquisition in Brazil, Megawork. Megawork signals a strategic pivot toward the SAP software market, an area with clear growth potential driven by the imminent global SAP S/4HANA migration wave. The deal adds approximately EUR 4m in revenue and EUR 0.5m in adjusted EBIT, with an above-average 22% margin for 2025, reflecting a higher-margin business profile compared to traditional software services. The acquisition not only broadens GFT's exposure to new verticals such as healthcare, pharma, public utilities, and manufacturing but also substantially increases its SAP consulting footprint with about 350 experienced professionals.

There are two main rationales behind the acquisition. First, GFT sees high-margin growth potential from the migrations and upgrades required by SAP over the coming years. According to GFT, there are 1,300 clients in Brazil and 30,000 large clients worldwide to be migrated. GFT perceives this as a high-growth area, especially if it can leverage its capabilities in AI and generative AI. Second, several GFT clients also require rollouts and cross-sells, such as financial service organizations, banks, and insurance companies. Conversely, GFT also sees upsell opportunities for its offerings and capabilities within Megawork's existing client base.

Our perspective on recent developments is as follows: The challenges in the UK appear to us as business as usual—an IT service provider must continuously adapt to evolving client preferences. However, the latter two developments are, in our view, more strategically significant.

Targens, now operating under the name "Software Solutions" within the GFT Group, was one of the company's largest acquisitions in recent years, initiated under former CEO Ms. Lulay for EUR 55m. The strategic intent was to serve a well-established client base—primarily banks—with a promising but relatively new offering for GFT: pre-packaged software. Based on recent developments, we note that this initiative appears to have fallen short of expectations.

In contrast, while the acquisition of Megawork also represents a move into a new business area—SAP system migration—it is, in our view, more closely aligned with GFT's core competence as an IT service provider, even though the competitive landscape in this field may be challenging. Moreover, we assume that the financial commitment associated with the Megawork acquisition is substantially lower than that of Targens. As such, this transaction seems to offer a more balanced risk-reward profile, in our view.

Estimates update

P&L forecast

Profit & Loss	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Revenue	413	429	445	566	730	789	871	894	929	965	1,002
% yoy	-1.4%	3.9%	3.7%	27.3%	28.9%	8.0%	10.4%	2.6%	3.9%	3.9%	3.9%
EBITDA	38	45	40	61	86	90	94	78	102	104	107
% of sales	9.1%	10.5%	8.9%	10.7%	11.8%	11.4%	10.8%	8.7%	11.0%	10.8%	10.7%
EBIT	25	21	16	41	66	68	71	51	75	80	84
% of sales	6.0%	5.0%	3.7%	7.2%	9.0%	8.7%	8.1%	5.7%	8.1%	8.3%	8.4%
Adjusted EBIT	25	30	24	54	68	73	77	65	83	87	91
% of sales	6.0%	7.0%	5.5%	9.6%	9.2%	9.3%	8.9%	7.3%	8.9%	9.0%	9.1%
Pretax Profit	23	19	14	40	66	68	65	48	73	78	84
% of sales	5.5%	4.4%	3.2%	7.1%	9.0%	8.6%	7.5%	5.4%	7.9%	8.1%	8.4%
Net Profit	20	14	10	30	46	48	46	34	52	56	60
% of sales	4.8%	3.2%	2.2%	5.3%	6.3%	6.1%	5.3%	3.8%	5.6%	5.8%	6.0%
EPS (EUR)	0.76	0.52	0.38	1.14	1.76	1.84	1.77	1.29	1.97	2.11	2.27
% yoy	26.7%	-31.6%	-27.3%	201.3%	54.6%	4.6%	-3.9%	-26.9%	52.6%	7.5%	7.4%
DPS (EUR)	0.30	0.20	0.20	0.35	0.45	0.50	0.50	0.50	0.56	0.60	0.64
Payout ratio	40%	39%	53%	31%	26%	27%	28%	28%	28%	28%	28%

Source: GFT, Pareto Securities

In light of the recent profit warning, we have become a bit more cautious on future growth rates and, for the time being, expect approximately 4% organic growth. Nonetheless, we anticipate a significant jump in earnings in 2026e. This is because 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 in 2026e.

As a result of these adjustments, we are fully in line with the company's guidance for 2025. For 2029, GFT has guided for EUR 1.5bn of revenues at a 9.5% EBIT margin (before adjustments). Since we do not include acquisitions in our estimates, we remain below the long-term company guidance in terms of revenue, but we are close to the guided 9.5% EBIT margin. Please find below the changes to our estimates.

Expected margin evolution 2025e – 2029

EUR m	2025e	2026e	2027e	2028e	2029e
EBIT	50.8	75.4	79.6	84.0	88.5
margin	5.7%	8.1%	8.3%	8.4%	8.5%
PPA	-4.5	-4.5	-4.5	-4.5	-4.5
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	-2.7	-2.7	-2.7	-2.7
Adjusted EBIT	65.3	82.6	86.8	91.2	95.7
margin	7.3%	8.9%	9.0%	9.1%	9.2%

Source: Pareto Securities

Estimate changes

GFT Technologies	2025e			2026e			2027e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	934	894	-4%	1,011	929	-8%	1,094	965	-12%
EBITDA	90	78	-14%	111	102	-8%	122	104	-15%
Adjusted EBIT	67	65	-3%	90	83	-8%	102	87	-15%
EBT	60	48	-20%	84	73	-13%	97	78	-19%

Source: Pareto Securities

Valuation update

DCF

EUR m	Phase I					Phase II					Phase III
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Revenues	894	929	965	1,002	1,041	1,080	1,119	1,158	1,196	1,233	
<i>growth rate</i>	2.6%	3.9%	3.9%	3.9%	3.9%	3.7%	3.6%	3.4%	3.3%	3.1%	
EBIT	51	75	80	84	89	92	95	98	102	105	
<i>EBIT margin</i>	5.7%	8.1%	8.3%	8.4%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	
Tax	(15)	(22)	(23)	(24)	(26)	(27)	(28)	(29)	(29)	(30)	
<i>Tax rate</i>	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	
Depr. & Amort. (w/o leases)	16	15	14	13	12	12	12	13	13	13	
<i>% of sales</i>	1.8%	1.7%	1.4%	1.3%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	
Capex	(9)	(9)	(10)	(10)	(10)	(11)	(12)	(13)	(13)	(14)	
<i>% of sales</i>	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	
Change in NWC	(10)	(10)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	
<i>% of sales</i>	1.2%	1.1%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	
Free Cash Flow	33	50	55	56	58	60	62	64	66	68	1,185
<i>growth rate</i>	<i>nm</i>	51.8%	10.4%	2.5%	3.4%	2.9%	3.2%	3.3%	3.2%	3.1%	3.0%
Present Value FCF	32	44	45	42	40	38	36	34	32	30	531

PV Phase I	202	Risk free rate	3.5%	Targ. equity ratio	89%		
PV Phase II	170	Premium Equity	5.0%	Beta	1.2		
PV Phase III	531	Premium Debt	1.5%	WACC	8.9%		
Enterprise value	903	Sensitivity	Growth in phase III				
- Net Debt (Cash)	43		2.0%	2.5%	3.0%	3.5%	4.0%
- Pension Provisions	6	8.0%	31.9	33.9	36.3	39.3	43.1
- Minorities & Peripherals	0	8.4%	29.4	31.1	33.1	35.5	38.4
- Leasing liabilities	39	WACC 8.9%	27.2	28.6	30.3	32.3	34.7
- Paid-out dividends for last FY	13	9.3%	25.3	26.5	27.9	29.5	31.5
- Acquisition Megawork	5	9.8%	23.6	24.6	25.8	27.2	28.8
Equity value	797						
Number of shares (m)	26.3						
Value per share (EUR)	30.0						
Current Price (EUR)	18.1						
Upside	66%						

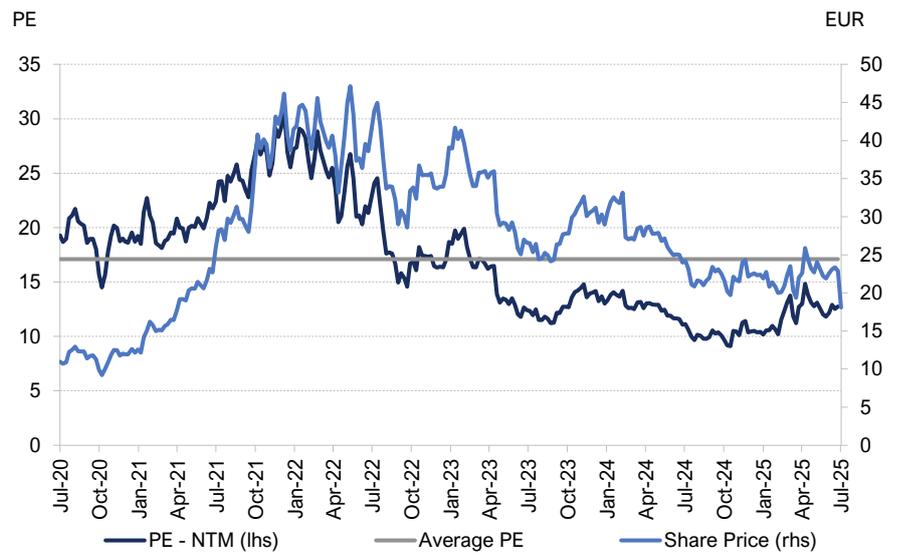
Source: GFT, Pareto Securities

In light of our adjusted forecast, we are lowering our 12-month price target from EUR 34 to EUR 30, which leaves an upside of approximately 66%. 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 PE of approximately 14x, which is below the long-term average of 17x. Relative to the TecDAX, the share continues to trade at a significant discount of ~50% at present, compared to minus 14% in the recent past.

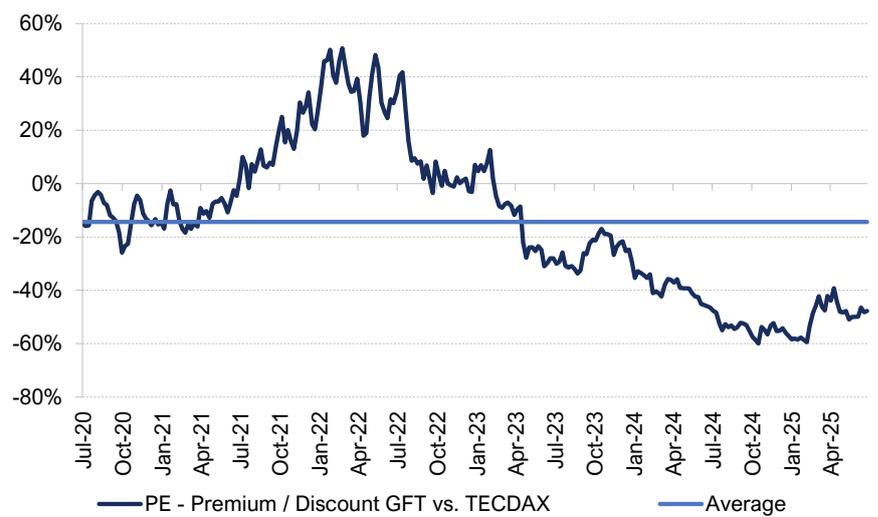
GFT also trades at a discount to its peer group of German IT service companies for both 2025e and 2026e.

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	48.7	243	10.8%	0.7	12.5	9.6	5.4	4.7	9.9	7.9	3.6%
adesso SE	86.6	565	8.2%	1.3	23.4	15.0	7.6	6.2	18.8	13.3	0.9%
Allgeier SE	19.3	222	13.7%	0.8	18.4	15.1	7.2	6.5	13.0	11.1	2.6%
Genit AG	8.0	67	8.0%	0.8	23.1	9.4	5.4	4.1	14.3	7.7	1.1%
Datagroup SE	61.0	509	15.2%	0.7	18.0	15.1	8.6	7.9	14.6	13.0	1.9%
GFT	18.0	474	11.4%	1.1	14.0	9.2	6.6	4.7	10.1	6.3	2.3%
Median			9.5%	0.7	18.2	12.3	6.3	5.5	13.6	9.5	1.5%

Premium/ Discount to ...

Median

-23% -25% 5% -14% -26% -33% 52%

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 (07/2025):</th> <th>PAS Estimates:</th> <th>Consensus:</th> </tr> </thead> <tbody> <tr> <td>Revenue:</td> <td>EUR 885m</td> <td>EUR 894m</td> <td>EUR 924m</td> </tr> <tr> <td>y/y</td> <td></td> <td>2.6%</td> <td>6.1%</td> </tr> <tr> <td>Adj. EBIT:</td> <td>EUR 65m</td> <td>EUR 65m</td> <td>EUR 69m</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 894m	EUR 924m	y/y		2.6%	6.1%	Adj. EBIT:	EUR 65m	EUR 65m	EUR 69m	margin	7.3%	7.3%	7.1%
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2024	Sales y/y	870.9 3.7%	Adj. EBITDA Margin	93.9 10.8%	EBIT (EURm) Margin	70.9 8.1%	Sales 5Y hist. CAGR	15.2%																			
Sales & EBIT Split	Sales split by region 			Sales split by client 		Adj. EBIT by region 		Group financial development 																			
Shareholder structure & management	CEO Marco Santos <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 Caggemini and Organic. 			CFO Dr. Jochen Ruetz <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 2024	11,506																										

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	445	566	730	789	871	894	929	965
EBITDA	40	61	86	90	94	78	102	104
Depreciation & amortisation	(23)	(20)	(20)	(21)	(23)	(27)	(26)	(25)
EBIT	16	41	66	68	71	51	75	80
Net interest	(2)	(1)	0	(0)	(5)	(3)	(2)	(1)
Other financial items	-	-	0	-	0	-	-	-
Profit before taxes	14	40	66	68	65	48	73	78
Taxes	(4)	(10)	(20)	(20)	(19)	(14)	(21)	(23)
Minority interest	-	-	-	-	-	-	-	-
Net profit	10	30	46	48	46	34	52	56
EPS reported	0.38	1.14	1.76	1.84	1.77	1.29	1.97	2.11
EPS adjusted	0.59	1.49	1.81	1.97	1.94	1.68	2.16	2.31
DPS	0.20	0.35	0.45	0.50	0.50	0.50	0.56	0.60
BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	197	210	217
Cash & equivalents	71	71	78	70	80	93	127	167
Total assets	415	452	498	563	653	652	693	736
Total equity	128	161	201	241	271	292	331	372
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	235
Total liabilities & equity	415	452	498	563	653	652	693	736
CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	35	87	91	55	63	61	79	81
Change in working capital	26	(34)	(33)	(14)	9	(10)	(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)	(26)
Net cash flow	15	(0)	7	(8)	10	12	35	39
VALUATION (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (EUR end)	11.9	46.2	34.0	31.2	22.1	17.9	17.9	17.9
Number of shares end period	26	26	26	26	26	26	26	26
Net interest bearing debt	31	(2)	(36)	(4)	43	30	(5)	(44)
Enterprise value	355	1,221	864	823	631	508	473	434
EV/Sales	0.8	2.2	1.2	1.0	0.7	0.6	0.5	0.4
EV/EBITDA	8.9	20.1	10.0	9.2	6.7	6.5	4.7	4.2
EV/EBIT	21.7	29.8	13.2	12.0	8.9	10.0	6.3	5.5
P/E reported	31.7	40.6	19.3	17.0	12.5	13.9	9.1	8.5
P/E adjusted	20.2	31.0	18.8	15.9	11.4	10.7	8.3	7.8
P/B	2.5	7.6	4.4	3.4	2.1	1.6	1.4	1.3
FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	11.9	27.2	26.3	23.4	19.9	15.7	18.3	17.3
Dividend yield (%)	1.7	0.8	1.3	1.6	2.3	2.8	3.1	3.3
EBITDA margin (%)	8.9	10.7	11.8	11.4	10.8	8.7	11.0	10.8
EBIT margin (%)	3.7	7.2	9.0	8.7	8.1	5.7	8.1	8.3
NIBD/EBITDA	0.79	(0.03)	(0.41)	(0.05)	0.45	0.39	(0.05)	(0.42)
EBITDA/Net interest	14.36	56.49	-	-	16.62	31.46	44.17	-

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1 077 065	0.53 %
Pareto Bank	16 607 741	21.63 %
Pexip Holding	831 838	0.78 %
SpareBank 1 Nord-Norge	5 488 861	5.47 %
SpareBank 1 SMN	3 088 100	2.14 %
SpareBank 1 Østfold Akershus	1 235 367	9.97 %
SpareBank 1 Østlandet	6 815 820	5.02 %
Sparebanken Vest	12 280 470	7.24 %
SpareBank 1 Sør-Norge	3 884 610	1.03 %

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulklers		650
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	2 042
Aker BP		35 793
Austevoll Seafood		1 300
AutoStore		188 993
B3 Consulting Group		2 991
Bahnhof		3 636
Biolnvent		15 000
Boliden		1 250
Bonheur		31 644
Borregaard ASA		863
Bouvet		3 337
BW Energy		50 959
BW Offshore		3 000
Cadeler		1 800
Cambi		24 777
Camurus AB		85
Crayon		537
DNB		35 458
DNO		76 831
DOF		7 632
Elektroimportøren		19 800
Elkem		362 000
Elliptic Laboratories		53 000
Elmera Group ASA		2 755
Elopak		50 000
Endur ASA		1 085
Entra ASA		20 070
Envipco Holding		2 470
Equinor		6 502
Europris		20 000
Evolution		316
Flex LNG		250
Frontline		20 795
Gentoo Media		10 010
Getinge		260

Company	Analyst holdings*	Total holdings
Grieg Seafood		13 700
Hafnia Ltd.		26 785
Hennes & Mauritz B		1 085
Himalaya Shipping		8 079
Høegh Autoliners		1 875
Instabank		180 000
International Petroleum Corp		7 901
Kambi Group plc		430
Kid ASA		587
Kitron		10 000
Komplett ASA		409 114
Kongsberg Gruppen		890
Lerøy Seafood Group		37 338
Link Mobility Group		129 650
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		84 020
Morrow Bank		892 650
Mowi		4 561
MPC Container Ships		3 219
Mutares SE & Co. KGaA		433
NorAm Drilling		5 000
NORBIT		320
Nordic Semiconductor		49 946
Nordnet		6 239
Norsk Hydro		85 624
Norske Skog		82 974
Norwegian Air Shuttle		3 682
Odffell Drilling		3 084
Odffell SE		16 000
Odffell Technology		79 575
Okeanis Eco Tankers		4 922
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 251 257
Pexip Holding		831 838
Protector Forsikring		10 074
Rogaland Sparebank		8 906
SallMar		5 468
SATS ASA		2 784
Schibsted		266
Scorpio Tankers		5 000
Seadrill Ltd		3 647
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		13 523
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 966
SpareBank 1 SMN		11 893
SpareBank 1 Sør-Norge		42 084
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 916
Sparebanken Møre		3 882
Sparebanken Vest		65 596
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		12 840
Stora Enso		40 296
Storebrand		4 771
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
Telia Company		5 000
TGS		1 300
Thule Group		450
TORM		2 000
Transocean		10 000
Valaris		3 577
Vestas Wind Systems		1 275
Vår Energi		403 723
Wallenius Wilhelmsen		8 500
Wilh. Wilhelmsen Holding		945
Yara		20 266
Zaptec		32 500

This overview is updated monthly (last updated 14.07.2025).

*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:

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4human Invest	Scorpio Tankers
Archer	Servatur Holding
Argeo	SFL Corp.
BeeLux S.à.r.l.	Shamaran Petroleum
Blue Nord	Shearwater Geoservices
Bonheur	Smava GmbH
Bremnes Seashore AS	SoftwareOne
BW Energy	Solstad Offshore
Capsol Technologies AS	SP Cruises Intermediate Limited
Circular Tire Services	Sparebanken Sør
Compagnie Maritime Monegasque	Team EIFFEL (Equipe Holdings 3 B.V.)
Dayes	TGS
DNO	The Platform Group
Done.ai	The Ritz-Carlton Yacht Collection
Dorian LPG	TPA Holding I/A/S
Fertilberia Corporate S.L.U.	TrønderEnergi AS
First Camp Group	Varel Oil and Gas
Floatel	Ventura Offshore Holding Ltd.
Flowco Holdings	Volue
Gabler	Vow
Galileo Technologies	Vow Green Metals
Genel Energy	W&T OFFSHORE
Geoquip Marine	Yinson Production Financial Services
GiG Software	
Golar LNG	
Greenfood	
Grøntvedt	
Hafslund	
Hafslund Vekst	
Hawk Infinity Software	
Heimdall Power AS	
Heimstaden	
Holmström Fastigheter Holding AB	
Homann Holzwerkstoffe	
Huddly AS	
Inin Group	
Katjes International GmbH & Co	
KIME Akva	
Kolibri Beteiligungs GmbH	
Kährs BondCo	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Lokotech Group	
Macro Offshore AS	
Moreld	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
Nimlas Group	
Njordr	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
Northern Ocean	
Offjell Partners Holding Ltd	
Okechamp Global	
Olympic Group	
OP HoldCo GmbH	
Paratus Energy Services	
Pearl Petroleum	
Pelagia Holding AS	
Ping Petroleum	
Polaris Renewable Energy	
Polight	
Priority 1 Logistics	
Pronofa	
Protector Forsikring	
Rasmussengruppen	
Roc Oil	

This overview is updated monthly (this overview is for the period 01.06.2024 – 31.05.2025).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

* 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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Cibus Nordic Real Estate AB	Nordrest Holding AB	Verve Group SE
Cinis Fertilizer AB	Scandinavian Astor Group AB	Vicore Pharma Holding AB
Gaming Innovation Group Plc	Scandinavian Enviro Systems AB	VNV Global AB
Gentoo Media Inc.	Surgical Science Sweden AB	

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Appendix E

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

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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.
Enapter	Merkur Privatbank	Seven Principles
Energiekontor AG	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	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
Huddelstock 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	Hypoport SE	Mynaric
CLIQ Digital	INDUS Holding	OVB Holding
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermapharm Holding SE	Kontron	PSI Software
Enapter	Logwin	Progress-Werk Oberkirch
ExpresZion Biotech Holding AB	MAX Automation	SMT Scharf
GFT Technologies	Merkur Privatbank	Surteco
H2APEX Group	MLP SE	Viscom
Heidelberg Pharma	Mutares SE	

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