

## Out Of Orbit

**AAC Clyde Space, the small satellite spacecraft and service provider, delivered a weak report with continuous supply disruptions resulting in a postponement of the breakeven guidance. The whole space industry is suffering from component supply problems, where delivery times are difficult to determine, and uncertainty is causing customer hesitation. Despite this, the company has held on tight to costs and have managed to keep order intake at an unchanged level. We have slashed our forecast to reflect the delay of 6-12 months to reach profitability breakeven levels. We keep our Buy rating and lower our 12 months target price to SEK 6, down from previously SEK 8, arguing that the odds for the company to reach positive EBITDA during 2023 are favourable.**

### Disruption taking its toll

During the quarter order backlog was up by SEK 5m to SEK 400m, and with products sales in the quarter of SEK 49m, indicates a rather flat sequential order intake of around SEK 54m. The second quarter numbers showed continuous disruptions in component supply, which delayed sales and made customer projects, lead times and evaluation processes lengthy. This also means customers hesitate to place orders. Overall, we are still bullish on the fundamental need for more satellites for the use cases of monitoring earth and the weather. Improvements in accurate and timely data would drastically lower damage costs from weather disasters and improve our ability to monitor climate change.

### Equity rocket ship refueling

A couple of important key factors need to be in place for the rocket ship to leave ground. First, sales and earnings must start to improve to form a base for turning earnings from red to black in 2023. Second, improving order intake will secure sales growth in coming years. Overall, we are still favoring both the growth prospects of the satellite industry as well as the attractiveness of the ACC Clyde Space shares. Even though it may sound biased, the current situation has less to do with the company and much more to do with the overall business circumstances. In our opinion, AAC Clyde Space will bounce back with good figures in terms of growth and earnings once the supply issues ease.

SEKm	2021	2022e	2023e	2024e	2025e
Revenues	211	244	334	453	597
EBITDA	(15)	(12)	33	77	137
EBIT adj	(39)	(42)	3	44	101
EBIT margin adj	-	-	0.8%	9.7%	17.0%
EPS	(0.23)	(0.17)	0.05	0.21	0.44
EPS adj	(0.23)	(0.17)	0.05	0.21	0.44
DPS	-	-	-	-	-
EV/EBITDA	-	-	8.6	3.9	2.0
EV/EBIT adj	-	-	-	6.7	2.7
P/E adj	-	-	32.7	7.0	3.4
P/B	0.86	0.44	0.44	0.41	0.37
ROE (%)	-	-	1.3	6.1	11.6
Div yield (%)	-	-	-	-	-
Net debt	(26)	(24)	(0)	10	(17)

Source: Pareto Securities

Target price (SEK)	6.0	▲	BUY
Share price (SEK)	1.5	—	HOLD
		▼	SELL

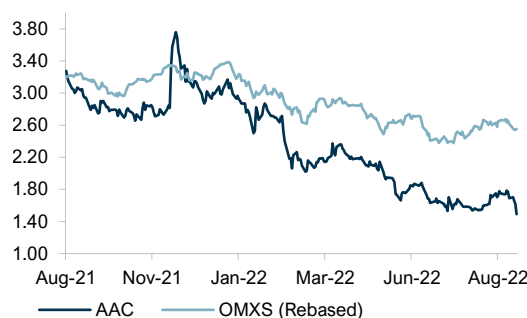
### Forecast changes

%	2022e	2023e	2024e
Revenues	(17)	(18)	(17)
EBITDA	NM	(45)	(33)
EBIT adj	NM	(90)	(43)
EPS reported	(70)	(58)	(33)
EPS adj	(70)	(58)	(33)

Source: Pareto Securities

Ticker	AACM.ST, AAC SS
Sector	Hardware & Equipment
Shares fully diluted (m)	192.2
Market cap (SEKm)	286
Net debt (SEKm)	-24
Minority interests (SEKm)	0
Enterprise value 22e (SEKm)	263
Free float (%)	80

### Performance



Source: FactSet

### Analysts

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**AAC Clyde Space – Quarterly Earnings Breakdown**

SEKm	Q121	Q221	Q321	Q421	Q122	Q222	Q322E	Q422E	2021	2022E
Revenues	42.4	53.5	41.3	73.6	41.2	58.9	70.0	74.1	211	244
Operating costs	-42.9	-57.0	-51.3	-71.5	-48.8	-62.0	-73.0	-72.5	-223	-256
<b>EBITDA</b>	<b>-0.5</b>	<b>-3.5</b>	<b>-10.0</b>	<b>2.0</b>	<b>-7.6</b>	<b>-3.2</b>	<b>-3.0</b>	<b>1.6</b>	<b>-12</b>	<b>-12</b>
Depreciation & amortization	-4.0	-5.9	-6.8	-10.0	-7.0	-6.3	-8.0	-8.5	-27	-30
Associated income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
<b>EBIT</b>	<b>-4.4</b>	<b>-9.3</b>	<b>-16.9</b>	<b>-8.0</b>	<b>-14.6</b>	<b>-9.5</b>	<b>-10.0</b>	<b>-7.9</b>	<b>-39</b>	<b>-42</b>
Net interest	0.0	-0.7	-1.5	-1.9	2.1	3.2	2.0	1.7	-4	9
Other financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
<b>Profit before taxes</b>	<b>-4.4</b>	<b>-10.1</b>	<b>-18.4</b>	<b>-9.9</b>	<b>-12.5</b>	<b>-6.3</b>	<b>-8.0</b>	<b>-6.2</b>	<b>-43</b>	<b>-33</b>
Taxes	0.4	0.5	0.8	1.6	0.8	0.5	0.1	-1.4	3	0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
<b>Net profit</b>	<b>-4.0</b>	<b>-9.6</b>	<b>-17.6</b>	<b>-8.3</b>	<b>-11.7</b>	<b>-5.8</b>	<b>-7.9</b>	<b>-7.6</b>	<b>-39</b>	<b>-33</b>
Sales growth	46%	123%	29%	115%	-3%	10%	70%	1%	48%	76%
EBITDA margin	-1.1 %	-6.5 %	-24.3 %	2.8 %	-18.5 %	-5.4 %	-4.3 %	2.1 %	-5.7 %	-5.0 %
EBIT margin	-10.5 %	-17.5 %	-40.8 %	-10.8 %	-35.6 %	-16.1 %	-14.3 %	-10.7 %	-18.3 %	-17.2 %

Source: Pareto Securities

**AAC Clyde Space – Earnings forecast 2022-2025**

SEKm	2018	2019	2020	2021	2022E	2023E	2024E	2025E
<b>Group revenues</b>	<b>89</b>	<b>81</b>	<b>119</b>	<b>211</b>	<b>244</b>	<b>334</b>	<b>453</b>	<b>597</b>
COGS	-54	-51	-70	-114	-125	-153	-194	-249
Gross profit	35	29	50	97	119	180	259	348
Total corporate overhead costs	-64	-57	-77	-112	-132	-147	-182	-211
<b>EBITDA</b>	<b>-28</b>	<b>-27</b>	<b>-27</b>	<b>-15</b>	<b>-12</b>	<b>33</b>	<b>77</b>	<b>137</b>
D&A	-15	-13	-11	-24	-30	-31	-33	-36
<b>EBIT</b>	<b>-43</b>	<b>-40</b>	<b>-38</b>	<b>-39</b>	<b>-42</b>	<b>3</b>	<b>44</b>	<b>101</b>
Net financials	0	-1	-1	-4	9	9	8	8
<b>EBT</b>	<b>-44</b>	<b>-41</b>	<b>-39</b>	<b>-43</b>	<b>-33</b>	<b>11</b>	<b>53</b>	<b>109</b>
Tax	1	0	1	3	0	-2	-12	-24
<b>Net result</b>	<b>-43</b>	<b>-41</b>	<b>-38</b>	<b>-39</b>	<b>-33</b>	<b>9</b>	<b>41</b>	<b>85</b>
Sales growth	nm	-10%	48%	76%	16%	37%	36%	32%
EBITDA margin	nm	nm	nm	nm	nm	10.0 %	17.0 %	23.0 %
EBIT margin	nm	nm	nm	nm	nm	0.8 %	9.7 %	17.0 %

Source: Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Revenues</b>	<b>89</b>	<b>81</b>	<b>119</b>	<b>211</b>	<b>244</b>	<b>334</b>	<b>453</b>	<b>597</b>
Growth Revenues	571.4%	(9.6%)	48.2%	76.5%	15.8%	36.7%	35.8%	31.8%
<b>EBITDA</b>	<b>(28)</b>	<b>(27)</b>	<b>(27)</b>	<b>(15)</b>	<b>(12)</b>	<b>33</b>	<b>77</b>	<b>137</b>
Depreciation & amortisation	(15)	(13)	(11)	(24)	(30)	(31)	(33)	(36)
<b>EBIT</b>	<b>(43)</b>	<b>(40)</b>	<b>(38)</b>	<b>(39)</b>	<b>(42)</b>	<b>3</b>	<b>44</b>	<b>101</b>
EBIT adjusted	(43)	(40)	(38)	(39)	(42)	3	44	101
Net interest	(0)	(1)	(1)	(4)	9	9	8	8
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(44)</b>	<b>(41)</b>	<b>(39)</b>	<b>(43)</b>	<b>(33)</b>	<b>11</b>	<b>53</b>	<b>109</b>
Taxes	1	0	1	3	-	(2)	(12)	(24)
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(43)</b>	<b>(41)</b>	<b>(38)</b>	<b>(39)</b>	<b>(33)</b>	<b>9</b>	<b>41</b>	<b>85</b>
EPS reported	(0.62)	(0.42)	(0.31)	(0.23)	(0.17)	0.05	0.21	0.44
<b>EPS adjusted</b>	<b>(0.62)</b>	<b>(0.42)</b>	<b>(0.31)</b>	<b>(0.23)</b>	<b>(0.17)</b>	<b>0.05</b>	<b>0.21</b>	<b>0.44</b>
Growth EPS adjusted	+chg	+chg	+chg	+chg	+chg	+chg	368.2%	108.3%
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Tangible non current assets	4	18	29	41	46	53	63	77
Other non-current assets	393	419	494	640	642	649	661	682
Other current assets	44	56	51	103	93	127	172	215
Cash & equivalents	12	52	62	96	124	130	140	187
<b>Total assets</b>	<b>453</b>	<b>545</b>	<b>636</b>	<b>880</b>	<b>904</b>	<b>958</b>	<b>1,037</b>	<b>1,161</b>
Total equity	412	466	558	679	646	655	695	781
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	41	79	78	202	258	304	341	380
<b>Total liabilities &amp; equity</b>	<b>453</b>	<b>545</b>	<b>636</b>	<b>880</b>	<b>904</b>	<b>958</b>	<b>1,037</b>	<b>1,161</b>
<b>CASH FLOW (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Cash earnings	(29)	(28)	(28)	(15)	(3)	40	74	121
Change in working capital	(20)	12	14	(20)	37	(18)	(28)	(24)
Cash flow from investments	(20)	(14)	(18)	(22)	(36)	(45)	(56)	(70)
Cash flow from financing	44	60	46	90	30	30	20	20
Net cash flow	(25)	30	13	32	27	6	10	47
<b>VALUATION (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Share price (SEK end)</b>	<b>3.60</b>	<b>5.2</b>	<b>3.22</b>	<b>3.05</b>	<b>1.49</b>	<b>1.49</b>	<b>1.49</b>	<b>1.49</b>
Number of shares end period	69	96	123	192	192	192	192	192
Net interest bearing debt	(7)	(36)	(44)	(26)	(24)	(0)	10	(17)
<b>Enterprise value</b>	<b>241</b>	<b>460</b>	<b>352</b>	<b>559</b>	<b>263</b>	<b>286</b>	<b>297</b>	<b>269</b>
EV/Sales	2.7	5.7	3.0	2.7	1.1	0.9	0.7	0.5
<b>EV/EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.6</b>	<b>3.9</b>	<b>2.0</b>
EV/EBIT	-	-	-	-	-	-	6.7	2.7
EV/EBIT adjusted	-	-	-	-	-	-	6.7	2.7
P/E reported	-	-	-	-	-	32.7	7.0	3.4
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.7</b>	<b>7.0</b>	<b>3.4</b>
P/B	0.6	1.1	0.7	0.9	0.4	0.4	0.4	0.4
<b>FINANCIAL ANALYSIS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
ROE adjusted (%)	-	-	-	-	-	1.3	6.1	11.6
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	10.0	17.0	23.0
EBIT margin (%)	-	-	-	-	-	0.8	9.7	17.0
EBIT margin adj(%)	-	-	-	-	-	0.8	9.7	17.0
NIBD/EBITDA	0.24	1.34	1.63	1.76	1.94	(0.00)	0.13	(0.12)

<b>PROFIT &amp; LOSS (fiscal year) (SEKm)</b>	<b>1Q'21</b>	<b>2Q'21</b>	<b>3Q'21</b>	<b>4Q'21</b>	<b>1Q'22</b>	<b>2Q'22e</b>	<b>3Q'22e</b>	<b>4Q'22e</b>
Revenues	42	54	41	74	41	59	70	74
EBITDA	(0)	(3)	(10)	2	(8)	(3)	(3)	2
Depreciation & amortisation	(4)	(6)	(7)	(10)	(7)	(6)	(8)	(8)
EBIT	(4)	(9)	(17)	(8)	(15)	(9)	(10)	(8)
Net interest	0	(1)	(2)	(2)	2	3	2	2
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(4)</b>	<b>(10)</b>	<b>(18)</b>	<b>(10)</b>	<b>(12)</b>	<b>(6)</b>	<b>(8)</b>	<b>(6)</b>
Taxes	0	0	1	2	1	1	0	(1)
<b>Net profit</b>	<b>(4)</b>	<b>(10)</b>	<b>(18)</b>	<b>(8)</b>	<b>(12)</b>	<b>(6)</b>	<b>(8)</b>	<b>(8)</b>
<b>BALANCE SHEET (SEKm)</b>	<b>1Q'21</b>	<b>2Q'21</b>	<b>3Q'21</b>	<b>4Q'21</b>	<b>1Q'22</b>	<b>2Q'22e</b>	<b>3Q'22e</b>	<b>4Q'22e</b>
Tangible non current assets	28	33	33	41	42	45	48	46
Other non-current assets	527	624	631	640	643	640	637	642
Other current assets	69	95	96	103	105	107	109	93
Cash & equivalents	37	102	108	96	100	110	120	124
<b>Total assets</b>	<b>661</b>	<b>855</b>	<b>869</b>	<b>880</b>	<b>890</b>	<b>902</b>	<b>914</b>	<b>904</b>
Total equity	570	688	675	679	678	677	675	646
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	91	166	194	202	212	221	238	258
<b>Total liabilities &amp; equity</b>	<b>661</b>	<b>855</b>	<b>869</b>	<b>880</b>	<b>890</b>	<b>902</b>	<b>914</b>	<b>904</b>
<b>CASH FLOW (SEKm)</b>	<b>1Q'21</b>	<b>2Q'21</b>	<b>3Q'21</b>	<b>4Q'21</b>	<b>1Q'22</b>	<b>2Q'22e</b>	<b>3Q'22e</b>	<b>4Q'22e</b>
Cash earnings	(0)	(4)	(12)	1	(5)	0	-	2
Change in working capital	(20)	11	27	(38)	6	(1)	7	(36)
Cash flow from investments	(10)	(10)	(10)	(4)	(7)	(8)	(10)	(45)
Cash flow from financing	-	-	-	(10)	-	-	-	20
Net cash flow	(31)	(3)	5	61	(6)	(9)	(3)	65
<b>VALUATION (SEKm)</b>	<b>1Q'21</b>	<b>2Q'21</b>	<b>3Q'21</b>	<b>4Q'21</b>	<b>1Q'22</b>	<b>2Q'22e</b>	<b>3Q'22e</b>	<b>4Q'22e</b>
Share price (SEK end)	2.76	2.61	2.79	3.05	2.23	1.53	1.49	1.49
<b>FINANCIAL ANALYSIS</b>	<b>1Q'21</b>	<b>2Q'21</b>	<b>3Q'21</b>	<b>4Q'21</b>	<b>1Q'22</b>	<b>2Q'22e</b>	<b>3Q'22e</b>	<b>4Q'22e</b>
EBITDA margin (%)	-	-	-	2.8	-	-	-	2.1
EBIT margin (%)	-	-	-	-	-	-	-	-
EBITDA/Net interest	-	-	-	-	-	10.06	1.99	1.36

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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 %
Bonheur	241,318	0.57%
Pareto Bank	15,300,077	21.90%
Selvaag Bolig	4,311,865	4.60%
Sparebank 1 Nord-Norge	4,421,827	4.40%
Sparebank 1 SMN	2,177,355	1.68%
Sparebank 1 SR-Bank	2,071,099	0.81%
SpareBank 1 Østfold Aker shus	1,232,429	9.95%
SpareBank 1 Østlandet	3,836,463	3.61%
Sparebanken Møre	566,003	1.14%
Sparebanken Sør	433,449	2.77%
Sparebanken Vest	6,862,469	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sørøst-Norge	1,986,463	3.15%

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
AF Gruppen	0	1,675
Aker ASA	500	2,694
Aker BP	0	28,838
Aker Carbon Capture	0	4,926
Aker Horizons	0	180,838
Aprilia Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Austevoll Seafood	0	2,523
Avance Gas	0	4,000
Awilco LNG	0	30,000
Belships	0	4,500
Bonheur	0	32,448
Borregaard ASA	0	500
Bouvet	0	1,240
BW Energy	0	116,561
BW Offshore	0	9,650
Circa Group	0	6,550
Cloudberry Clean Energy	0	100,250
Crayon	0	1,080
Desert Control	0	32,500
DNB	0	49,534
DNO	0	70,258
Elkem	0	96,317
Elmeria Group ASA	0	10,119
ELOP	0	140,000
Equinor	0	2,623
Europris	0	17,208
Flex LNG	0	717
Frontline	0	11,615
Gaming Innovation Group	0	25,912

Company	Analyst holdings*	Total holdings
Gjensidige Forsikring	0	7,671
GramCar Carriers	0	3,000
Grieg Seafood	0	5,334
Hafslund	0	149,195
Huddly	0	929,514
HydrogenPro	0	36,641
Kitron	0	18,536
Komplett Bank	0	197,800
Kongsberg Gruppen	0	281
KWS	75	75
Lea Bank	0	31,499
Lerøy Seafood Group	0	35,021
Meltwater	0	24,000
Merrell	0	24,863
Mowi	0	399
MPC Container Ships	0	7,545
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	10,532
Norco	0	500
Norse Atlantic	0	40,000
Norsk Hydro	0	87,189
Norske Skog	0	74,249
Northern Drilling Ltd.	0	181,419
Norwegian Air Shuttle	0	5,402
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	24,336
Panoro Energy	0	28,373
Pareto Bank	0	1,329,731
Pexip Holding	0	335,883
Protector Forsikring	0	15,300
Primo	0	7,401
Pyrum Innovations	0	100
Quantafuel	0	8,797
REC Silicon	0	31,391
Salmor	0	104
Sandnes Sparebank	0	3,731
Scatec	0	31,009
Sadrill Ltd	0	2,171
Sparebank 1 Nord-Norge	0	4,350
Sparebank 1 SMN	0	18,584
Sparebank 1 SR-Bank	0	17,509
SpareBank 1 Østfold Aker shus	0	1,252
SpareBank 1 Østlandet	0	12,921
Sparebanken Sør	0	16,140
Sparebanken Vest	0	17,588
Stolt-Nielsen	0	2,000
Storbrand	0	7,277
Subsea 7	0	35,132
Telenor	0	10,284
TGS	0	600
Vow	0	10,931
Vow Green Metals	0	19,681
Vår Energi	0	60,415
Wallenius Wilhelmsen	0	2,000
Yara	0	18,708
Zaptec	0	11,610

This overview is updated monthly (last updated 15.08.2022).

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

## Appendix B

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

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:

Add Energy	Swedencare
Aker ASA	TEMP TON GmbH
Aker Clean Hydrogen	Tier Klinik Hofheim GbR
Aker Offshore Wind	Tise AS
Akershus Energi Varme AS	Trander energi AS
Alva Industries AS	Vestby Logistikk Holding
Aprila Bank ASA	Vår Energi
Bar amundi Group Pte. Ltd.	Waldorf Production UK Ltd
Bekko og Strøm AS, SV Vattenkraft AB	Waste Plastic Upcycling
Biolnvent	Wattif EV
Biomega Group AS	wheel.me
Boreal Holding AS	Ymber AS
Borr Drilling	Ørn Sof tware
Broege Petroleum and Gas	
BW LPG	
BW Offshore	
Cabonline Group Holding AB	
Cavai AS	
Cloudberry Clean Energy	
DNO	
ELOP	
Enapter AG	
Ensurg Micropower	
Esmailzadeh Holding	
First Camp Group AB	
Flex LNG	
Global Agrarjes (Fertiberia group)	
Galat LNG	
Gram Carriers	
Green Transition Holding	
Greentood	
Grantvedt AS	
Hafslund Eco	
Hagal AS	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
JP/Politikken's Forlag	
Kalera	
Kebony	
Keppel FELS Limited	
KMC Properties	
Kruse Smith	
Kvittebjørn Varme	
Lerøy Seafood Group	
Memmo Family	
Mime Petroleum	
Modex AS	
Multitude SE	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Hallbut	
Norwegian Block Exchange	
Odjell Oceanwind	
Okeas AS	
Otell Corporation	
Pandion Energy	
Pareto Bank	
Petronor E&P	
PHM Group	
polight	
Polight ASA	
Pronofa AS	
Protector Forsikring	
Pryme	
Pylum Innovations	
Qred Holding	
Quantafuel	
Saga Robotics	
Salmon Evolution	
Sartorius-Herbst	
Seagems Norway	
Seajacks	
Shamaran Petroleum	
State European Holdings	

This overview is updated monthly (this overview is for the period 31.07.2021 – 31.07.2022).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	80%
Hold	19%
Sell	1%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	96%
Hold	4%
Sell	0%

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

This overview is updated monthly (last updated 15.08.2022).

## Appendix D

This section applies to research reports prepared by Pareto Securities AB.

### Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group 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	Mentice	Studentbostäder i Norden
Biolnvent	Media & Games Invest plc.	Swedencare
Cibus Nordic Real Estate AB	Oscar Properties	VEF
Egetis Therapeutics	Sedana Medical	VNV Global
Hexatronix	Shamaran Petroleum Corp	

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:

Africa Energy Corp.	Media & Games Invest plc.	Shamaran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surgical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isolf Medical	Sällängen Property Invest	VEF
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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 Residential's Denmark AB	Fleming Properties AB	Mälarsen AB
Backaheden Fastighets AB	Halmlätten Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Borglanda Fastighets AB	Krona Public Real Estate AB	Preserium Property AB
Bosjö Fastigheter AB	Logistri 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

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## Appendix E

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

### Designated Sponsor

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2G Energy *	Heidelberg Pharma *	Northern Data AG
Biotech *	Intershop Communications AG	OVH Holding AG
CORESTATE Capital Holding S.A.	Leifheit	Procredit Holding *
Daldrup & Söhne	Logwin *	PSI SOFTWARE AG *
Demi re	Manz AG *	PWO *
EpiGenomics AG *	MAX Automation SE	S&T AG *
Gesco *	Merkur Bank	SMT Scharf AG *
Ger ry Weber	MLP *	Surteco Group *
GFT Technologies *	Mühl Produkt & Service AG	Szygy AG *
Gigaset *	mutar es	Viscom *

\* The designated sponsor services include a contractually agreed provision of research services.

## 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.

Baywa	Ger ry Weber	Mynaric
BB Biotech	Hypoport AG	mutar es
CLIQ Digital	Intershop Communications AG	Northern Data AG
Daldrup & Söhne	Leifheit	OHB SE
Dermapharma Holding SE	MAX Automation SE	OVH Holding AG
Enapter	Mer kur Bank	Segfried Holding AG
Expr es2ion Biotechnologies		

This overview is updated monthly (last updated 15.08.2022).