

Winning in the crisis

S&T reports Q2 numbers that clearly exceeded our already optimistic expectations. EBITDA increased by 17% to EUR 27m, which was 14% above consensus. The company attributes the positive profit situation to an increasing share of proprietary technology in S&T's portfolio. The company also increases the full year guidance, now expecting revenues and EBITDA of "at least" EUR 1,150 m and EBITDA of EUR 115 million, respectively (was "around" before). Buy, PT EUR 29.

| S&T AG | | Actual | | | Pareto | | Consensus | |
|-----------------------|------|---------|---------|--------|---------|--------|-----------|-------|
| | | Q2 2019 | Q2 2020 | yoy | Q2 2020 | Delta | Q2 2020 | Delta |
| Revenues | EURm | 249 | 269 | 8% | 261 | 3% | 258 | 4% |
| IT Services | " | 106 | 114 | 8% | | | | |
| IoT Solutions Europe | " | 105 | 157 | 49% | | | | |
| IoT Solutions America | " | 38 | 36 | (4)% | | | | |
| EBITDA | " | 23.1 | 27.0 | 17% | 24.3 | 11% | 23.6 | 14% |
| margin | % | 9.3% | 10.1% | 76 bps | 9.3% | 75 bps | 9.1% | 14 BP |
| IT Services | " | 7.1 | 9.7 | 37% | | | | |
| IoT Solutions Europe | " | 14.4 | 16.1 | 12% | | | | |
| IoT Solutions America | " | 1.6 | 1.2 | (25)% | | | | |

Source: Pareto, Company data

Results clearly beating consensus

S&T reports Q2 numbers that clearly exceeded our already optimistic expectations. Revenues rose by 8% to EUR 269m. As we estimate the portfolio effect from past acquisitions to amount to ~EUR 30m in the quarter, revenues were down by ~4% organically, we believe. EBITDA increased by 17% to EUR 27m, which was 14% above consensus. The company generally attributes the positive profit situation to an increasing share of proprietary technology in S&T's portfolio. The decreasing contribution of IoT solutions America was expected and is due to the drop of revenues with two former large customers and soft demand for avionics applications.

Strengthening the guidance for the full year

Also, other KPI point in the right direction: The first six months contributed an operating cash flow of EUR 27.2m, which compares with minus EUR 11.7m in 2019. The order book stands at EUR 910m, which is EUR 68m above the level at the beginning of the year. The company also increases the full year guidance by one notch, now expecting revenues and EBITDA of "at least" EUR 1,150 m and EBITDA of EUR 115 million, respectively (was "around" before).

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| | | |
|-----------------|--------|---|
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| Companies | No. of shares | Holdings in % | Companies | No. of shares | Holdings in % |
|---------------------|---------------|---------------|---------------------------|---------------|---------------|
| Helgeland Sparebank | 2,009,280 | 9.63% | SpareBank 1Østfold Akerst | 1,139,560 | 9.20% |
| Pareto Bank ASA | 14,901,908 | 21.33% | Sparebanken Vest | 6,370,851 | 5.94% |

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|-----------------------|---------------|---------------|---------------------------|---------------|---------------|
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| NHST Media Group AS | 17,900 | 1.39% | SpareBank 1Østfold Akerst | 1,139,560 | 9.20% |
| Pareto Bank ASA | 14,901,908 | 21.33% | Sparebanken Møre | 305,239 | 3.09% |
| Selvaag Bolig ASA | 2,177,497 | 2.32% | Sparebanken Sør | 433,444 | 2.77% |
| SpareBank 1BV | 1,655,220 | 2.62% | Sparebanken Vest | 6,370,851 | 5.94% |
| SpareBank 1Nord-Norge | 3,245,605 | 3.23% | Totens Sparebank | 78,246 | 12.8% |

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| Company | Analyst holdings* | Total holdings | Company | Analyst holdings* | Total holdings | Company | Analyst holdings* | Total holdings |
|--------------------------|-------------------|----------------|--------------------------|-------------------|----------------|------------------------|-------------------|----------------|
| Adevinta | 0 | 574 | Golden Ocean Group | 0 | 1,744 | Quantafuel | 0 | 2,540 |
| AF Gruppen | 0 | 19,185 | Grieg Seafood | 0 | 6,258 | REC Silicon | 0 | 32,708 |
| Aker | 0 | 791 | Hafnia Limited | 0 | 30,000 | SailMar | 0 | 385 |
| Aker BP | 0 | 23,126 | Helgeland Sparebank | 0 | 2,777 | Sandnes Sparebank | 0 | 25,782 |
| American Shipping Compar | 0 | 3,500 | Ice Group | 0 | 104,391 | Sbanken | 0 | 4,520 |
| Atlantic Sapphire | 0 | 1,105 | Jæren Sparebank | 0 | 500 | Scatec Solar | 0 | 35,000 |
| Austevoll Seafood | 0 | 635 | Komplett Bank | 0 | 94,300 | Schibsted ASA A Aksjer | 0 | 232 |
| Avance Gas | 0 | 4,456 | Kongsberg Gruppen | 0 | 34,274 | Schibsted ASA B Aksjer | 0 | 607 |
| Axactor | 0 | 11,376 | KWS | 75 | 75 | Selvaag Bolig | 0 | 2,350 |
| Bakkafrost | 0 | 204 | Lerøy Seafood | 0 | 3,814 | SpareBank 1BV | 0 | 22,000 |
| BASF | 270 | 270 | Mowi | 0 | 3,779 | SpareBank 1Nord-Norge | 0 | 26,050 |
| Bonheur | 0 | 37,076 | NORBIT | 0 | 8,155 | SpareBank 1SMN | 0 | 18,740 |
| BRABank | 0 | 1,371,000 | Nordic Semiconductor | 0 | 6,765 | SpareBank 1SR-Bank | 0 | 42,601 |
| BW Energy Limited | 0 | 43,075 | Norsk Hydro | 0 | 102,321 | SpareBank 1Østlandet | 0 | 7,921 |
| BW Offshore | 0 | 8,326 | Norske Skog | 0 | 3,550 | Sparebanken Sør | 0 | 16,135 |
| DNB | 0 | 31,464 | Norwegian Air Shuttle | 0 | 40,028 | Sparebanken Vest | 0 | 14,924 |
| DNO | 0 | 499,263 | Norwegian Finans Holding | 0 | 3,310 | Sparebanken Øst | 0 | 1,500 |
| Elkem | 0 | 5,218 | NTS | 0 | 2,172 | Stolt-Nielsen | 0 | 41,317 |
| Entra | 0 | 10,537 | Ocean Yield | 0 | 46,005 | Storebrand | 0 | 7,552 |
| Equinor | 0 | 5,002 | Okeanis Eco Tankers | 0 | 2,000 | Subsea 7 | 0 | 3,198 |
| Europris | 0 | 13,469 | Orkla | 0 | 18,699 | Telenor | 0 | 2,076 |
| Fjord1 | 0 | 50,000 | Panoro Energy | 0 | 9,285 | TGS-NOPEC | 0 | 2,000 |
| Fjordkraft Holding | 0 | 12,000 | Pareto Bank | 0 | 1,278,298 | VOWASA | 0 | 6,281 |
| Frontline | 0 | 28,710 | Pexip Holding | 0 | 7,000 | XXL | 0 | 12,573 |
| Gjensidige Forsikring | 0 | 7,280 | Protector Forsikring | 0 | 14,000 | Yara International | 0 | 14,175 |

This overview is updated monthly (last updated 10.07.2020).

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Appendix B

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|-------------------------------|------------------------------------|----------------------------|---|
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| Acconer AB | Helgeland Sparebank | Pinewood Laboratories | |
| Avanzia Bank | HKN Energy Ltd | Pioneer Property Group | |
| Africa Energy | Ice Group | Pioneer Property Group ASA | |
| African Petroleum Corporation | ICW Holding | Providences Inv. Mngmt Pty | |
| Aker ASA | Kingfish Zeeland | Salmon Evolution AS | |
| American Tanker, Inc. | Klaveness Combination Carriers ASA | Sandnes Sparebank | |
| Aprila Bank ASA | Komplett Bank ASA | Scorpio Bulkers Inc. | |
| Belships | Kongsberg Automotive | Seadrill | |
| Boreal Holding AS | LifeFit | Sparebanken Vest | |
| Borr Drilling Ltd. | Luxaviation Holding | Stolt Nilsen | |
| BRABank | Merzell Holding AS | TEMPTON Dienstleistungen | |
| BRABank ASA | Monobank ASA | United Camping AB | |
| BWEnergy | Mutares SE & Co. KGaA | | - |
| Cabonline Group Holding AB | Navigator Holdings | | - |
| Cibus Nordic Real Estate AB | Next Biometrics Group ASA ("NEXT") | | - |
| Digiplex | Northern Ocean | | - |
| DOF ASA | Norwegian Air Shuttle | | - |
| DOF Subsea AS | Nouveau Monde Graphite | | - |
| Erwe Immobilien | Ocean Yield | | - |
| Euromicron AG | Odfjell SE | | - |
| Filo Mining Corp | Pareto Bank | | - |
| Floatel | Petroleum Geo-Services | | - |

This overview is updated monthly (this overview is for the period 30.06.2019 – 30.06.2020).

Appendix C

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

Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Buy | 64% |
| Hold | 31% |
| Sell | 4% |

Distribution of recommendations (transactions*)

| Recommendation | % distribution |
|----------------|----------------|
| Buy | 75% |
| Hold | 25% |
| Sell | 0% |

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|----------|-----------------------|------------------|-------------------|
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| Bionvent | Mentice AB | Pledpharma AB | Shamran Petroleum |
| IRRAS AB | Minesto | QleanAir Holding | |

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|-------------------------------|---------------------------|-------------------|-------------------------|
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| | | | |
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Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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| CORESTATE Capital Holding S.A. | ISRA Vision | Procredit Holding * | TAKKT AG |
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| Denire | Logwin * | PWO * | va-Q-tec * |
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| Gesco * | MAX Automation SE | S&T AG * | |
| GFT Technologies * | Merkur Bank | SCOUT24 | |

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Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

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| | | | |
|------------------|------------------------|-----------------------------|----------------------|
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| Baywa | Dermapharm Holding SE | Leifheit | OHB SE |
| BB Biotech | First Sensor | MAX Automation SE | OVH Holding AG |
| B.R.A.I.N. | Godewind Immobilien AG | Merkur Bank | Siegfried Holding AG |
| comdirect | Hypoport AG | MOBOTIX AG | |

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