

## Sale of the larger part of the IT service business closed

*According to KTN, the sale of its IT service business in the Czech Republic, Slovakia, Poland, Croatia, Serbia, Albania, Montenegro, Northern Macedonia, Germany, and Switzerland to Vinci has been closed on 29/12/2022. However, it was not possible to also finalize the sale of the Moldovan business already in 2022 as planned. Accordingly, this entity will together with the IT Service businesses in Austria, Romania and Hungary remain on the 2022 balance sheet that is going to be published in Spring 2023. However, we consider this to be only a small setback, given that the Moldovan business generates annual revenues of around EUR 14m. Moreover, KTN expects this transaction to be closed in the first half of 2023. The proceeds from the completed sale are expected to be EUR 392m (ex Moldova), which is close to the c. EUR 400m that have been communicated on the 10<sup>th</sup> of August, when the disposal has been announced for the first time. In general, we consider this a good deal for Kontron's shareholders as it will allow to speed up the transition of KTN into an IoT pure play, which are usually valued at significantly higher multiples than IT Service companies or a mixture between the two businesses. Buy, PT EUR 28.*

### More background information on the transaction:

- EUR 255 million of the proceeds have been received by KTN already in 2022.
- The outgoing business generated revenues of EUR 320-325m at an EBITDA margin of ~11%, so the final EBITDA multiple is expected to be close to 11x. Accordingly, group EBITDA will shrink by approximately 20-25% through this disposal.
- The remaining segment entities in Austria, Romania, Hungary and Moldova earn an EBITDA margin of around 5%, clearly below the level realized by the sold entities. Accordingly, these businesses will probably require more intense restructuring activities going forward, which might make it potentially tougher for Kontron to find a buyer. Moreover, some potential acquirers of the Moldovan business might also shy away from the respective geopolitical risk.
- KTN intends to spend around EUR 250m of the proceeds on acquisitions and c. EUR 150m shall be returned to shareholders as dividends and / or buybacks.

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Selvaag Bolig	4,671,772	4.98%
Sparebank 1 Nord-Norge	5,011,402	4.99%
Sparebank 1 SMN	2,771,589	2.13%
Sparebank 1 SR-Bank	2,405,875	0.94%
SpareBank 1 Østfold Åkerhus	1,237,140	9.99%
SpareBank 1 Østlandet	5,714,790	5.38%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,249	2.13%
Sparebanken Vest	7,590,191	7.07%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-Øst-Norge	2,608,539	4.13%

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Company	Analyst holdings*	Total holdings
AAC Clyde Space	0	72,700
Aker ASA	500	2,288
Aker BP	0	10,978
Aker Horizons	0	170,767
AMSC ASA	0	4,880
ArcticZymes Technologies	0	684
Atlantic Sapphire	0	7,500
AURELUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Avilco LNG	0	30,000
Belships	0	40,000
BioInvent	0	15,000
Bonheur	0	30,665
Borregaard ASA	0	515
Bouvet	0	980
BW Energy	0	81,374
BW Offshore	0	4,900
Cloudberry Clean Energy	0	100,000
Crayon	0	2,380
Desert Control	0	6,685
DNB	0	34,067
DNO	0	30,391
Edda Wind	0	5,000
Elkem	0	54,376
Elmeria Group ASA	0	21,405
Embracer Group	0	8,600
Equinor	0	1,616
Europlys	0	18,103
Flex LNG	0	1,135
Frontline	0	15,100

Company	Analyst holdings*	Total holdings
Gaming Innovation Group	0	15,000
Gjensidige Forsikring	519	1,160
Grieg Seafood	0	15,074
Hafslund	0	96,000
Huddly	0	1,169,083
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,577
Kambi Group plc	0	430
Kitron	0	2,314
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
KWS	75	75
Lea bank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	10,000
Meltwater	0	24,000
Mowi	0	2,288
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	3,706
Nordic Semiconductor	0	13,053
Norsk Hydro	0	83,711
Norske Skog	0	79,949
Northern Drilling Ltd.	0	195,000
Odjell Drilling	0	3,881
Orkla	0	12,416
Panoro Energy	0	12,733
Pareto Bank	0	762,086
PetroTAL	0	74,000
Pexip Holding	0	511,795
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantum Fuel	0	17,665
REC Silicon	0	35,990
Salmor	0	3,500
Sandnes Sparebank	0	2,500
Sandvik	0	1,000
Scatec	0	30,129
Seadrill Ltd	0	7,950
SignUp Software	0	1,264
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Sparebank 1 SMN	0	10,171
Sparebank 1 SR-Bank	0	8,045
SpareBank 1 Østlandet	0	1,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,940
Sparebanken Vest	0	3,294
Stolt-Nielsen	0	2,233
Storbrand	100	1,360
Storlytel	0	5,390
Subsea 7	0	28,890
Telenor	0	3,004
TGS	0	600
TORM	0	2,500
Transocean	0	13,000
Valaris	0	2,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	91,273
Wilh. Wilhelmsen Holding	0	229
Yara	0	16,014
Zaptec	0	7,400

This overview is updated monthly (last updated 15.12.2022).

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## Appendix B

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

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Aprilia Bank ASA	
B2 Holding AS	
Bekk og Strøm AS, SV Vattenkraft AB	
Biolvent	
Bluewater Holding	
Boreal Holding AS	
Bor Drilling	
Broege Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Ensorge Micropower	
Esmailzadeh Holding	
First Camp Group	
Flex LNG	
Gram Carriers	
Green Transition Holding	
Hafslund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
KMC Properties	
Kraft Bank	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Memmo Family	
Mime Petroleum	
Multitude SE	
Navios Maritime Holdings	
Nor Am Drilling	
Norse Atlantic	
Norske Skog	
Norwegian Block Exchange	
Offshore Oceanwind	
Okeas AS	
Qtelco Corporation	
Pandion Energy	
Parito Bank	
PGS	
PHM Group	
Polight ASA	
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Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Quantafuel	
Salmon Evolution	
Sarorius-Herbst	
Schletter International B.V	
Shamaran Petroleum	
State European Holdings	
Standard Supply AS	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trender Energi AS	
Vestby Logistikk Holding	
Viking Venture 27 AS	

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## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	24%
Sell	2%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	81%
Hold	19%
Sell	0%

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

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Express2on Biotech Holding AB	Merkur Privatbank AG	Viscom AG
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