

Headline numbers in-line, operating earnings down y/y due to one-offs

Kontron today publishes full year numbers that are a bit tough to benchmark due to partial sale of the IT service business and some changes in the reporting. However, the “old” Kontron achieved revenues of EUR 1,484m and an operating EBITDA of EUR 150m, which is bang in line with the guidance given throughout the year. The book gain from the sale was at EUR 189.9m, exceeding the “at least EUR 160m” number that have been guided in January 2023. Also, the dividend of 1 EUR for 2022 was confirmed. Kontron changed its guidance policy and now guides on net income level (was EBITDA), expecting EUR 66m for 2023, in line with previous statements. We have a buy rating on the share, PT EUR 28.

Kontron AG (EURm)	2021	Actual		Pareto	
		2022	yoy (%)	2022	Delta (%)
Revenues	1,342	1,483	11	1,527	-2.8
IT Services	577	625	8		
IoT Solutions Europe	814	908	12		
IoT Solutions America	115	147	27		
Internal revenues	-165	-196	19		
EBITDA (before one-offs)	126	150	19	144	4.6
margin	9.4%	10.1%	72 bps	9.4%	
IT Services	60	95	57		
IoT Solutions Europe	67	58	-13		
IoT Solutions America	-1	-3	99		

More first insights from the report:

- We note that EBITDA for all continuing operations were down yoy. For IoT solutions Europe, it was down 13% to EUR 58m, IoT Solutions America remained in the red despite good topline growth.
- For both IoT solutions segments, this was due to “one-off effects and impairments”, according to the fiscal year report. It might be that Kontron did some “kitchen sinking” after the departure of the former CFO and the announced change of the segment reporting.
- Also, EBITDA from continuing operations in IT Services were down 40% from EUR 24.0m to EUR 14.4m. This was due to one-off costs from the “focus” divestment, especially additional legal and consulting costs as well as salary bonuses.
- The order book in the IoT areas rose to EUR 1,459m in the 2022 financial year (2021: EUR 1,160 m), which corresponds to a book-to-bill of 1.28.
- There will be an analyst call at 9 a.m.

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Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	732,095	0.70%
Sparebank 1 Nor d-Norge	5,012,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,406,375	0.94%
SpareBank 1 Østfold Aker shus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,801,795	7.11%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør øst-Norge	2,746,539	4.35%

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Company	Analyst holdings*	Total holdings
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Aker ASA	500	2,288
Aker BP	0	9,713
Aker Horizons	0	170,767
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Balships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	94,381
BW Offshore	0	4,900
Cool Company	0	5,000
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	29,520
Elmeria Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	1,616
Europris	0	17,745
Flex LNG	0	895
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960

Company	Analyst holdings*	Total holdings
Grieg Seafood	0	13,491
Hafslund	0	125,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lea Bank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	2,742
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Norco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	83,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	290
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
Petro-Tal	0	74,000
Pexip Holding	0	732,095
Protektor Forsikring	0	7,300
Pyrum Innovations	0	100
Quantum	0	23,665
REC Silicon	0	32,539
Salmor	0	3,724
Sandness Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
SgnUp Software	0	1,264
Solstad Offshore	0	107,500
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Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	8,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	3,494
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	82,479
Webstep	0	2,000
Wilh. Wilhelmsen Holding	0	229
Yara	0	16,014
Zaptec	0	6,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 16.03.2023).

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Benchmark Holdings	
Biolvent	
Bluewater Holding	
Borr Drilling	
Brooge Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
EdR Certified Origin Physical Gold Plc	
Endur ASA	
First Camp Group	
Floatel International	
Hafnia Ltd.	
Hafslund Eco	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
Island Green Power Ltd	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okea AS	
Pandion Energy	
Pareto Bank	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Salmon Evolution	
Scala Eiendom	
Schletter International B.V	
Seacrest Petroleum Bermuda Limited	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tierklinik Hofheim GbR	
Tise AS	
Trender Energi AS	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	
Waste Plastic Upcycling	

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Recommendation	% distribution
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epigenomics AG	MAX Automation SE	Szyggy AG
Expre s2on Biotech Holding AB	Mer kur Privatbank AG	Viscom AG
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