

## The “new” Kontron starts with strong numbers

*Kontron has started the fiscal year 2023 with a strong set of numbers. Revenues were up 12% y/y, EBITDA 25% and net income (including results from discontinued operations) by 45%. An EBITDA margin of 10.7% is already close to the target margin of 11%, which is quite unusual for a Q1, which is typically one of the weaker quarters due to seasonal reasons. Especially the segments Global and Software & Solutions saw a good momentum. Order entry was at a strong EUR 391m (book-to-bill at 141%). The short and the mid-term guidance was re-iterated (2023: EUR 1.2bn revenues @11% margin; 2025: EUR 2bn revenues @13%). However, we noted that Kontron changed the wording regarding acquisitions a bit and now targets 1-2 acquisitions in 2023 (so far, the company talked about 2 gamechanger acquisitions to be expected in 2023). Buy, PT 28.*

Kontron AG (EURm)	Q1 2022	Actual		Pareto estimates		Consensus	
		Q1 2023	yoy (%)	2023e	2024e	2023e	2024e
<b>Revenues</b>	<b>247</b>	<b>278</b>	<b>12</b>	<b>1,287</b>	<b>1,739</b>	<b>1,211</b>	<b>1,367</b>
<b>Gross profit</b>	<b>89</b>	<b>107</b>	<b>20</b>	<b>515</b>	<b>696</b>	<b>460</b>	<b>514</b>
<i>margin</i>	36.2%	38.7%	251 bps	40.0%	40.0%	38.0%	37.6%
<b>EBITDA</b>	<b>23.7</b>	<b>29.6</b>	<b>25</b>	<b>142</b>	<b>209</b>	<b>129</b>	<b>156</b>
<i>margin</i>	9.6%	10.7%	106 bps	11.0%	12.0%	10.7%	11.4%
Europe	16	16	2				
Global	1	4	400				
Software & Solutions	7	9	33				
<b>Net Income</b>	<b>11.6</b>	<b>16.8</b>	<b>45</b>	<b>69</b>	<b>99</b>	<b>67</b>	<b>82</b>
<i>margin</i>	4.7%	6.1%	137 bps	5.4%	5.7%	5.5%	6.0%
<b>EPS</b>	<b>0.16</b>	<b>0.26</b>	<b>65</b>	<b>1.09</b>	<b>1.56</b>	<b>1.06</b>	<b>1.29</b>

Source: Pareto, Company, Factset

### More details from the report:

- The gross margin was up from 36% to almost 39% but still below the target level of 40%.
- Liquidity was at EUR 438m. EUR 59m are still expected to be paid from the sale of IT Service activities to Vinci.
- Overdue orders were still at a high level of EUR 88m.
- The order book stands at a huge EUR 1.6bn (> 1 year).
- Aviation seems to be back on track after a period of weak numbers as “Global” (now home of the former Americas segment) reported a strong quarter.
- 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	747,095	0.72%
Sparebank 1 Nord-Norge	5,013,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,407,375	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	7,981,712	7.28%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-est-Norge	2,746,539	4.35%

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Company	Analyst holdings*	Total holdings
Adevinta	0	950
Aker ASA	500	2,288
Aker BP	0	15,875
Aker Horizons	0	212,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	98,381
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	610
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	19,520
Elmera Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	3,012
Essity	0	168
Ennpris	0	17,745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	126,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kinnevik AB	0	315
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	5,242
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	90,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	5,016
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
Petrofal	0	74,000
Pexip Holding	0	747,095
Protector Forsikring	0	7,300
Pylum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Salmor	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	117,500
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Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	9,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,294
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Talenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	117,479
Webstep	0	2,000
With. Wilhelmsen Holding	0	229
Yara	0	16,089
Zaptec	0	16,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 18.04.2023).

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Alva Industries AS	wheel.me
American Shipping Company	Ørn Softwear
Archer	
B2Holding AS	
Bekkt og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolinvent	
Bluewater Holding	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Feritberia Corporation S.L.U.	
First Camp Group	
Fishbase Group AS	
Fossil	
Hafslund	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Island Green Power Ltd	
Kezzer AS	
KMC Operations	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Mutar es SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okea AS	
Pandion Energy	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Salmon Evolution	
Scala Eiendom	
Schletter International B.V	
Seacrest Petroleum	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasurer ASA	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	

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## Appendix C

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### Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	23%
Sell	4%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	88%
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Biovica International AB	Linkfire AI/S	Xbrane Biopharma AB
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GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVH Holding AG	Viscom AG
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