

Net income from continued operations expected to rise by 25% in 2023e

Kontron has confirmed the 2022 guidance and provided a first indication for 2023e, too. In detail, Kontron confirmed a revenue level of EUR 1.1bn from continued operations and EUR 1.5bn from continued and discontinued operations in 2022. Moreover, it expects that an operating net income (excluding book gains from the disposal of the IT Service business) of EUR 56m (for continued and discontinued operations) has been realized in 2022, in-line with the company guidance (Factset consensus: EUR 50m – however, this might be somehow distorted by the diverging handling of the ongoing M&A transaction by sell-side analysts). For 2023, Kontron guides for an organic revenue increase of 10% and a net income of more than EUR 60m, which according to Kontron represents an increase of more than 25% compared to the result of continued operations in 2022 (i.e. including the remaining IT Service operations in Austria, Romania, Moldova and Hungary). The Factset consensus is at EUR 61m for 2023e. All in, this supports our positive outlook for the IoT industry in the next couple of years, in our view. Buy, PT EUR 28.

More details from the press release and the updated IR presentation:

- Kontron expects a book gain of at least EUR 160m from the disposal of the larger part of the IT Service entities.
- Kontron plans to pay EUR 1 dividend for 2022, representing a dividend yield of 5.6% on today's share price. This will cost Kontron 63-64m in 2023. The remainder of proceeds from the sale of around EUR 392m from the Focus transaction shall be used for "gamechanger" acquisitions of EUR 250m in both 2023 and 2024 and for further share buybacks, as communicated previously.
- The company expects an EBITDA margin of 11% (i.e. EBITDA of EUR 132m) and a gross margin of more than 40% for the new Kontron in 2023.
- The volume of overdue orders has apparently decreased from EUR 124m at the end of Q3 to EUR 90m at year end, which (1) has obviously helped Kontron to meet the 2022 guidance and (2) will support Kontron to deliver in 2023e, as the execution of overdue shipments alone represents a revenue increase of ~8% in 2023.

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Pareto Bank	14,732,432	21.09%
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 Akershus	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
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Aviaco LNG	0	30,000
Balships	0	40,000
Biolinvent	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
Europris	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
Quantafuel	0	17,665
REC Silicon	0	35,990
Salmor	0	3,500
Sandness Sparebank	0	2,500
Sandvik	0	1,000
Scatec	0	30,129
Seadrill Ltd	0	7,950
SignUp Software	0	1,264
Sparebank 1 Nord-Norge	0	5,725
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	11,235
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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Aker Offshore Wind	Ørn Sof tware
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Alva Industries AS	
American Shipping Company	
B2 Holding AS	
Bekke og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolvent	
Bluwater 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	
Ensurege Micropower	
Esmailzadeh Holding	
First Camp Group	
GramCar Carriers	
HalfundEco	
HMH Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
International Petroleum Corporation	
Island Green Power Ltd	
KMC Properties	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okea AS	
Pandion Energy	
Pareto Bank	
PGS	
PHM Group Holding	
Polight ASA	
Protector Forsikring	
Proximat Seafood	
Pryme	
PulPac AB	
Qred Holding	
Quantafuel	
Salmon Evolution	
Sartorius-Herbst	
Scala Eendom	
Schletter International B.V	
Shamaran Petroleum	
Standard Supply AS	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trønderenergi AS	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Vår Energi	

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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	22%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
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Appendix F

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

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Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyzgy AG
Expre2on Biotech Holding AB	Merkur Privatbank AG	Viscom AG
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