

H1 EBITDA improved and FY forecast confirmed

euromicron released key figures for H1 2019 results ahead of schedule. Consolidated sales reached EUR 146.7m, which is a decline of 2.6% yoy for H1 2019 but a 1.2% gain for Q2 19. EBITDA (adjusted for IFRS 16) in H1 reached EUR 2.1m, which is a EUR 3.8m improvement versus the reported EBITDA in H1 2018. However, comparing underlying profitability is somewhat difficult as H1 2018 was heavily influenced by restructuring costs, which are not adjusted in H1 2019. While costs are certainly lower, some costs for business optimization should have weighted on Q2 2019. Without question there is an improvement of the bottom line, as net losses declined c.20% yoy for Q2 2019. While the operating CF continued to be negative in Q2 as well, measures to reduce working capital showed first success. FY guidance was reiterated (sales EUR 325-345m, adj. EBITDA margin 4.0-5.5%) and should still be reachable given the current order backlog.

euromicron (EUR m)	H1 2018	H1 2019	YoY	Q2 2018	Q2 2019	YoY
Group order backlog	139.7	157.9	13.0%	139.7	157.9	13.0%
Group order intake	159.8	155.4	-2.8%	69.6	74.5	7.0%
Group sales	150.6	146.7	-2.6%	75.5	76.4	1.2%
EBITDA *	-1.7	2.1	n.m.	-0.7	0.9	n.m.
EBITDA adj. - margin, %	-1.1%	1.4%		-0.9%	1.2%	
EBITDA adj. **	0.8	2.1	163%	1.8	0.9	-50%
Net income	-6.9	-4.8		-3.4	-2.8	
Operational CF	-8.8	-7.3		-3.2	-3.4	
WC	41.4	33.2				
WC to sales (T12m)	12.6%	10.5%				

* adjusted for IFRS 16 (Leasing) in 2019, ** adjusted for restructuring costs in 2018

Stefan Augustin
+49 69 58997 430, stefan.augustin@paretosec.com

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Pareto Bank ASA	12,862,966	18.53%	Sparebanken Møre	311,739	3.15%
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Aker	0	702	Golden Ocean Group	0	1,919	SailMar	0	130
Aker BP	0	8,480	Grieg Seafood	0	784	Sandnes Sparebank	0	23,832
AKVA Group	0	2,100	Helgeland Sparebank	0	4,127	Scatec Solar	0	35,735
American Shipping Compar	0	3,105	Høegh LNG	0	6,509	Schibsted ASA B Aksjer	0	357
Archer	0	60,770	Jæren Sparebank	0	500	Seadrill	0	14,772
Atea	0	450	Komplett Bank	0	117,387	Selvaag Bolig	0	5,000
Atlantic Sapphire	0	5,305	Kongsberg Gruppen	0	5,901	SpareBank 1BV	0	17,700
Austevoll Seafood	0	5,815	KWS	75	75	SpareBank 1Nord-Norge	0	26,500
Avance Gas	0	5,051	Lerøy Seafood	0	36,210	SpareBank 1Ringerike Hø	0	500
Axactor	0	8,963	Magseis Fairfield	0	12,659	SpareBank 1SMN	0	15,490
BASF	270	270	Mowi	0	1,979	SpareBank 1SR-Bank	0	29,391
B2Holding	0	5,639	NORBIT	0	19,968	Sparebank 1Østfold Akerst	0	450
Bonheur	0	46,535	Nordic Semiconductor	0	6,000	SpareBank 1Østlandet	0	4,041
Borr Drilling	0	923	Norsk Hydro	0	126,345	Sparebanken Møre	0	6,550
BRABank	0	1,371,000	Northern Drilling	0	6,060	Sparebanken Sør	0	43,380
BW LPG	0	2,069	Norwegian Air Shuttle	0	68,437	Sparebanken Vest	0	2,219
DNB	0	35,206	Norwegian Energy Compan	0	350	Sparebanken Øst	0	1,500
DNO	0	33,678	Ocean Yield	0	33,967	Stolt-Nielsen	0	900
Entra	0	14,362	Odfjell Drilling	0	3,944	Storebrand	0	5,565
Equinor	0	8,788	Okeanis Eco Tankers	0	1,738	Subsea 7	0	5,990
Europris	0	10,850	Orkla	0	20,164	Telenor	0	2,311
Fjord1	0	51,550	Panoro Energy	0	5,670	TGS-NOPEC	0	2,085
Fjordkraft Holding	0	4,132	Pareto Bank	0	977,841	XXL	0	9,929
Flex LNG	0	1,138	Pioneer Property	0	2,050	Yara International	0	17,450
Frontline	0	13,003	Protector Forsikring	0	14,567	Zenterio	0	78,865

This overview is updated monthly (last updated 15.07.2019).

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Andfjord Salmon	Hafslund E-CO	Otiga Group
APC Forsikringsmægler A/S	Herttha BSC GmbH	Panoro Energy
Arnarlax	HKN Energy Ltd	Pareto Bank
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Bank Norwegian	Hörmann Industries	PetroTal
Belships	Ice Group	Pioneer Public Properties Finland Oy
Bluewater Holding	Jactel AS	Point Resources AS
CentralNic Group	Klaveness Ship Holding	Questerre Energy Corporation
DNO ASA	Lundin Petroleum	Rødovre Port Holding A/S
Dof Subsea AS	Magseis	Shamaran Petroleum
Eco Atlantic Oil and Gas	Monobank ASA	Sparebank 1 Østlandet
Exmar NV	Navig8	Sparebanken Vest
FFS Bidco	NGEx Resources	Union Maritime Limited
Flex LNG	Norbit Group	Vantage Drilling

This overview is updated monthly (this overview is for the period 30.06.2018 – 30.06.2019).

Appendix C

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

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Recommendation	% distribution
Buy	66%
Hold	31%
Sell	4%

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Daldrup & Söhne	Leifheit	OHB SE	
Eyemaxx Real Estate			

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