Provisioning peak might be in sight

Merkur Privatbank ("Merkur") delivered a strong operating momentum in 2025, with net interest income and commission income growing 18% and 20% respectively, while AuM reached EUR 5.0bn. Higher risk provisions capped net profit at EUR 12.6m, and the dividend was cut to zero in response to a deteriorating real estate outlook compounded by the Iran conflict. Management guides conservatively for 2026, with a smaller loan book and provisions remaining elevated. We forecast a gradual earnings recovery towards EUR 2.18 EPS by 2029 and set a target price of EUR 18 (was EUR 21 previously), reiterating our buy recommendation.

Strong operating momentum overshadowed by higher provisions

Merkur delivered a strong operating performance in 2025, with net interest income rising 18% to EUR 113.2m and commission income up 20% to EUR 34.7m, driven by above-plan new lending in the developer financing segment and robust AuM growth to EUR 5.0bn. Risk provisioning, however, surged to EUR 43.1m (2024: EUR 27.9m), reflecting persistent stress in the real estate and SME portfolios, limiting net profit growth to 8.6% at EUR 12.6m. Q1 2026 showed a continuation of this two-speed dynamic, with AuM reaching EUR 5.1bn and commission income growing further, while net interest income and the operating result before provisions declined and the Iran conflict added a new layer of macro uncertainty.

Cautious outlook as real estate headwinds persist

Management guides for a lower loan book and reduced net interest income of EUR 106.9m in 2026, as the bank deliberately curtails new developer financing to EUR 800m (2025: EUR 949m). Risk costs are budgeted at EUR 30.9m, though management flags that individual real estate revaluations could drive materially higher provisions - an effect not yet quantifiable. In response to the deteriorating outlook, the AGM on 15 June 2026 approved the full retention of the 2025 balance sheet profit of EUR 12.6m, with management signaling its intention to resume distributions as conditions permit.

Buy - target price EUR 18

Our estimates are broadly consistent with management guidance; we forecast 2026 net profit of EUR 14m (EPS: EUR 1.74), rising to EUR 17m (EPS: EUR 2.18) by 2029 as provisions normalise and income grows at a low single-digit rate. Based on a Gordon Growth Model and a Dividend Discount Model, we derive an average fair value of EUR 18 per share (previously EUR 21) and confirm our buy recommendation. We believe Merkur represents an attractive quality name for investors seeking exposure to the German private banking sector.

EURm	2024	2025	2026e	2027e	2028e
M.cap.	117	156	108	108	108
NII	96	113	105	107	110
Other inc.	3	2	4	4	4
Op.costs	(72)	(79)	(86)	(88)	(91)
L.losses	(28)	(43)	(35)	(35)	(35)
Net profit	12	13	14	14	16
EPS	1.49	1.61	1.74	1.83	2.00
EPS adj	1.49	1.61	1.74	1.83	2.00
P/E	10.1	12.4	8.0	7.6	6.9
P/B	0.92	1.14	0.72	0.67	0.63
Yield (%)	3.3	-	3.6	4.0	4.3
ROE (%)	9.3	9.5	9.4	9.2	9.4

Source: Pareto Securities

Target price (EUR)	**18.0**	**▲ BUY**
Share price (EUR)	13.9	HOLD
		SELL

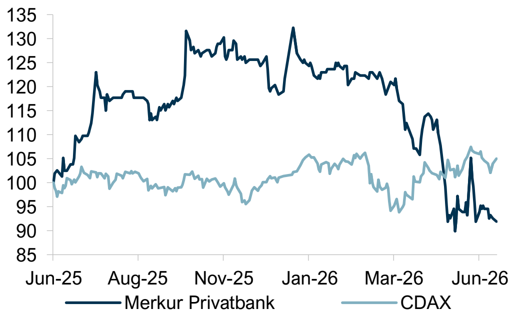
Forecast changes

%	2026e	2027e	2028e
NII	(1)	(1)	-
Operating inc.	3	3	-
PBLL	(3)	(2)	-
EPS	(23)	(23)	-

Source: Pareto Securities

Ticker	MBKG.DE, MBK GY
Sector	Banks
Shares fully diluted (m)	7.8
Market cap (EURm)	108

Total Return Index



Source: FactSet

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Analysts

Knud Hinkel
+49 69 58997 419, knud.hinkel@paretosec.com

2025 / Q1 2026 wrap-up

Q1 2026

Merkur Privatbank		Q1 2025	Actual Q1 2026	yoy (%)
Income	**EURm**	**36.7**	**35.8**	**-3**
of which NII	"	*27.6*	*26.4*	*-4*
of which net commissions	"	*8.4*	*8.9*	*5*
of which other	"	*0.7*	*0.5*	*-29*
Expenses	"	18.1	20.5	14
CIR	%	*49%*	*57%*	
Operating profit before provisions	**EURm**	**18.7**	**15.3**	**-16.2**
Risk provisions	EURm	9.2	6.7	-27
PBT	EURm	**9.5**	**8.6**	**-10**
Net income	**EURm**	**3.1**	**2.9**	**-5**
Other KPI				
Lending volume	EURm	3,370	3,299	-2
Risk costs (annualized)	bps	91	75	-18
Net interest margin (annualized)	%	2.7%	2.6%	-5

Source: Company, Pareto Securities

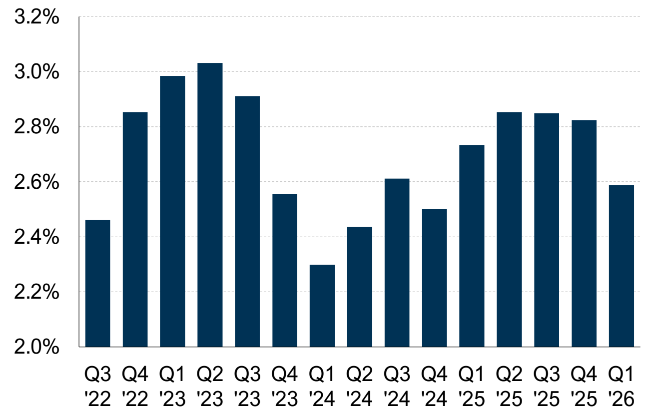
2025

Merkur Privatbank		2024	Actual 2025	yoy (%)
Income	**EURm**	**127.4**	**149.6**	**17**
of which NII	"	*95.9*	*113.1*	*18*
of which net commissions	"	*29.0*	*34.7*	*20*
of which other	"	*2.5*	*1.8*	*-28*
Expenses	"	67.3	73.3	9
CIR	%	*53%*	*49%*	
Operating profit before provisions	**EURm**	**60.1**	**76.4**	**8.6**
Risk provisions	EURm	27.9	43.1	54
PBT	EURm	**32.2**	**33.3**	**3**
Net income	**EURm**	**11.6**	**12.6**	**8**
Other KPI				
Lending volume	EURm	3,306	3,299	0
Risk costs (annualized)	bps	31	97	214
Net interest margin (annualized)	%	2.5%	2.8%	13

Source: Company, Pareto Securities

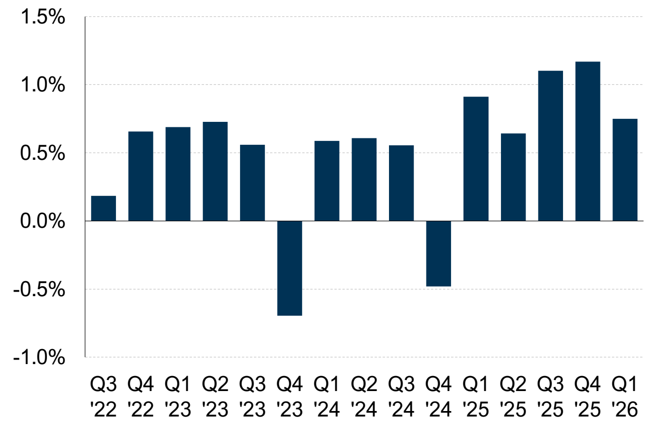
In 2025, net interest income rose 18% to EUR 113.2m (2024: EUR 95.9m), driven by strongly above-plan utilisation in the property developer financing segment (new business of EUR 949m vs. plan of EUR 750m and prior year of EUR 653m). The net interest margin widened to 2.81% (2024: 2.46%), benefiting from the loan mix and still-elevated rates despite four ECB cuts totaling 100bp during the year. Commission income grew 20% to EUR 34.7m, underpinned by a 20% increase in AuM to EUR 5.0bn (2024: EUR 4.1bn). The partial operating result rose 27% to EUR 76.4m, and the cost-income ratio improved markedly to 48.9% (2024: 52.8%).

Net interest margin as % of total assets



Source: Company, Pareto Securities

Risk costs of % of loan portfolio

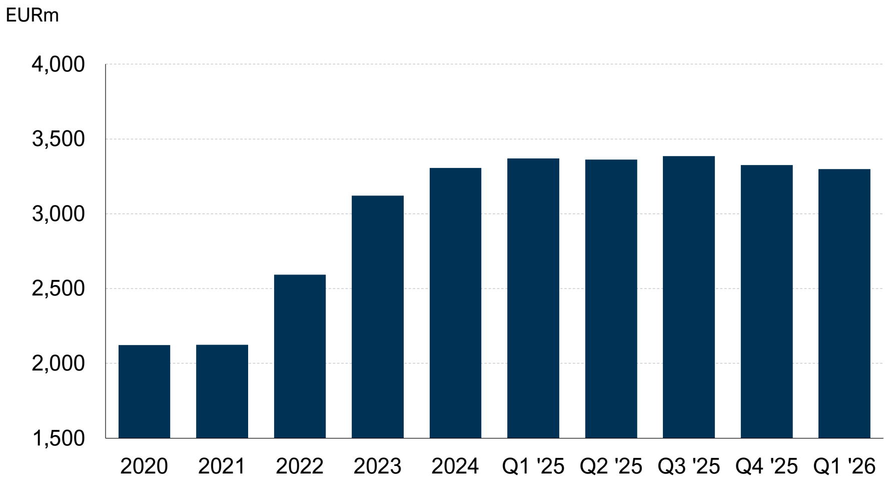


Source: Company, Pareto Securities

The material counterweight was risk provisioning, which surged 225% to EUR 43.1m (2024: EUR 27.9m), driven by continued stress in the real estate sector and the SME portfolio against a backdrop of persistent macroeconomic weakness in Germany, elevated construction costs, and a subdued property market recovery that fell well short of management's earlier expectations. Single-loan provisions were the dominant component. Net profit nonetheless rose 8.6% to EUR 12.6m (EPS: EUR 1.62). Own funds increased to EUR 347.8m; the CET1 ratio stood at 10.3% and total capital ratio at 12.2%.

The first quarter of 2026 confirmed the divergence between the two business pillars. Net interest income declined to EUR 26.4m (Q1 2025: EUR 27.6m), reflecting the more restrictive lending stance and a less favorable rate environment. Commission income improved to EUR 8.9m (Q1 2025: EUR 8.4m), with AuM advancing further to EUR 5.1bn. The operating result before provisions fell to EUR 15.3m (Q1 2025: EUR 18.7m), weighed down by higher staff and administrative costs. Risk provisioning of EUR 6.2m and a EUR 0.5m transfer to the fund for general banking risks reduced the result from normal operations to EUR 7.9m. Periodic net profit came in at EUR 2.8m, 8% below the prior-year quarter. The escalating Iran conflict, which emerged in early 2026, has added a new layer of macroeconomic uncertainty, particularly around energy prices, inflation and interest rate expectations, weighing on the financing business.

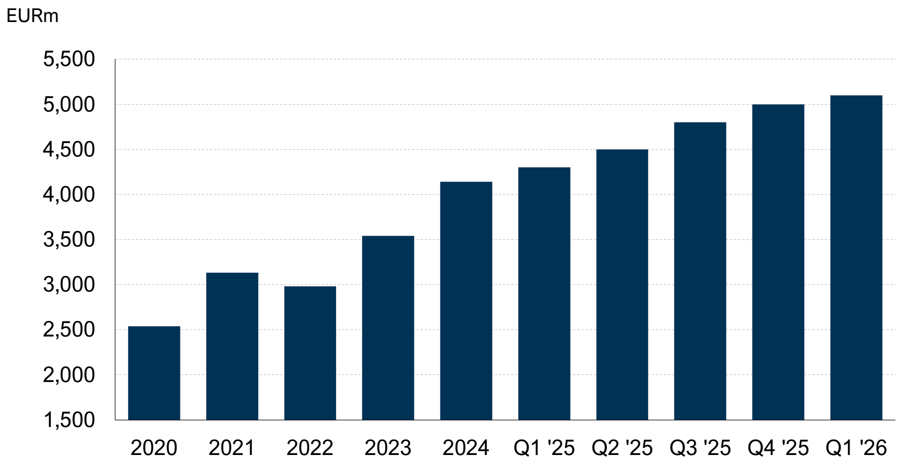
Loan portfolio



Source: Company, Pareto Securities

Management and the supervisory board proposed to the AGM that took place on 15 June 2026 that the full 2025 balance sheet profit of EUR 12.6m be retained. The decision reflected a materially worse outlook for the real estate financing segment than anticipated twelve months ago, compounded in early 2026 by the Iran crisis rekindling inflationary pressure and expectations of renewed rate increases. Merkur characterizes itself as a conservative dividend issuer and intends to resume distributions as soon as conditions permit; the prior year paid EUR 0.50 per share.

Assets under management (AuM)



Source: Company, Pareto Securities

Management guides for continued weakness in the financing division, with new business in developer financing planned at EUR 800m (vs. EUR 949m in 2025) and a lower loan book.

Net interest income is projected at EUR 106.9m, modestly below the 2025 outturn. Commission income is expected to be broadly stable at EUR 35.3m, supported by ongoing AuM growth. Risk costs are budgeted at EUR 30.9m, though management explicitly flags that individual real estate revaluations could drive materially higher provisions - an effect described as not yet quantifiable. Administrative costs are expected to rise roughly 12.5% to EUR 79.8m (investments in digitalization, branch refurbishments, and salary inflation), pushing the CIR back towards 57%. Capital ratios are targeted at approximately 13.0% total capital and 11.1% CET1 by year-end.

In 2025 Merkur opened a new branch in Erlangen (Nuremberg metro area), completed its new administration centre in Hammelburg, and modernised Wiesbaden premises. A Berlin branch was opened in Q2 2026. The bank onboarded approximately 1,900 new clients digitally in 2025. The fixed-income securities portfolio was fully run off to zero (2024: EUR 4.9m). CRR III and DORA both took effect on 1 January 2025, adding compliance overhead. A new subordinated liability of EUR 5.0m at 9.17% maturing March 2035 was issued during the year.

Our estimates

P&L

Profit & Loss (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Income	49	77	83	99	119	127	150	145	149	153	157
% yoy	*35.2%*	*57.5%*	*7.5%*	*19.5%*	*20.5%*	*7.1%*	*17.4%*	*-3.2%*	*2.8%*	*2.8%*	*2.8%*
of which net interest income	*42*	*53*	*58*	*70*	*96*	*96*	*113*	*105*	*107*	*110*	*113*
of which net commissions	*6*	*20*	*22*	*23*	*21*	*29*	*35*	*36*	*38*	*39*	*41*
of which other	*1*	*4*	*3*	*6*	*2*	*3*	*2*	*4*	*4*	*4*	*4*
Total expenses	31	47	49	58	63	67	73	79	81	84	86
CIR	*63%*	*62%*	*60%*	*59%*	*53%*	*53%*	*49%*	*55%*	*55%*	*55%*	*55%*
Operating profit before provisions	18	29	33	41	56	60	76	66	68	70	71
% of income	*36.8%*	*38.3%*	*40.3%*	*41.2%*	*46.8%*	*47.2%*	*51.0%*	*45.4%*	*45.4%*	*45.4%*	*45.4%*
Net other operating expenses	6	3	4	4	3	5	6	7	7	7	7
Risk provisions	1	6	-8	8	8	10	32	25	22	22	22
% of lending volume	*0.1%*	*0.3%*	*-0.4%*	*0.3%*	*0.3%*	*0.3%*	*1.0%*	*0.7%*	*0.6%*	*0.6%*	*0.6%*
Fund for general banking risks	6	3	18	8	17	18	11	10	13	13	13
% of lending volume	*0.4%*	*0.1%*	*0.8%*	*0.3%*	*0.6%*	*0.6%*	*0.3%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*
PBT	5	18	20	20	27	27	27	24	26	28	30
% of sales	*10.3%*	*23.2%*	*24.1%*	*20.7%*	*23.0%*	*21.4%*	*18.2%*	*16.3%*	*17.4%*	*18.2%*	*18.9%*
Net Profit	0	8	9	10	11	12	13	14	14	16	17
% of sales	*0.4%*	*10.7%*	*11.1%*	*10.0%*	*9.6%*	*9.1%*	*8.4%*	*9.3%*	*9.6%*	*10.2%*	*10.8%*
EPS	3.25	1.05	1.18	1.27	1.39	1.49	1.61	1.74	1.83	2.00	2.18
% yoy	*405.2%*	*-67.5%*	*11.8%*	*7.8%*	*9.4%*	*7.3%*	*8.2%*	*7.8%*	*5.4%*	*9.2%*	*8.7%*
DPS	0.32	0.40	0.45	0.45	0.50	0.50	0.00	0.50	0.55	0.60	0.65
Payout ratio	*10%*	*38%*	*38%*	*35%*	*36%*	*34%*	*0%*	*29%*	*30%*	*30%*	*30%*

Source: Company, Pareto Securities

Our estimates are broadly consistent with management guidance for 2026 but reflect a somewhat more cautious stance on risk provisioning. We forecast total income of EUR 145m, a 3% decline on 2025, as net interest income contracts to EUR 105m - broadly in line with the company's own EUR 106.9m projection - while net commissions continue to grow modestly to EUR 36m, reflecting the ongoing momentum in wealth management.

Total expenses are expected to rise to EUR 79m, consistent with management's cost guidance, pushing the CIR to 55%, somewhat below the company's own 57% target. Our risk provision estimate of EUR 25m is modestly below management's EUR 30.9m budget, reflecting our assumption that the most acute single-name stress was recognized in 2025, though we acknowledge the material uncertainty flagged by management around real estate revaluations.

On that basis we forecast pre-tax profit of EUR 24m and net profit of EUR 14m, implying EPS of EUR 1.74. Looking beyond 2026, we model a gradual recovery in profitability as the loan book stabilizes and provision charges normalize towards EUR 22m, with income growing at a low single-digit rate to EUR 157m by 2029 and EPS reaching EUR 2.18. We expect dividend payments to resume in 2027 at EUR 0.50 per share, implying a payout ratio of approximately 29%.

Valuation

Gordon growth model – sensitivity analysis

		Growth (g)						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
COE	7.0%	22.0	22.4	22.9	23.5	24.2	25.1	26.4
	7.5%	20.3	20.5	20.8	21.1	21.5	22.0	22.6
	8.0%	18.9	19.0	19.1	19.2	19.4	19.6	19.8
	8.5%	17.6	17.6	17.6	**17.6**	17.6	17.6	17.6
	9.0%	16.5	16.4	16.3	16.2	16.1	16.0	15.8
	9.5%	15.5	15.4	15.3	15.1	14.9	14.7	14.4
	10.0%	14.7	14.5	14.3	14.1	13.8	13.5	13.2

Source: Company, Pareto Securities

Our valuation is based on a Gordon Growth Model and a Dividend Discount Model. We calculate an average fair value of EUR 18 (previously EUR 21) from the two valuation methods - EUR 17.6 from the GGM and EUR 19.1 from the DDM. Hence, we adjust our target price accordingly to EUR 18 for the shares and confirm our "buy" recommendation. We believe Merkur Privatbank is an attractive quality name for investors seeking exposure to the private banking sector in Germany.

Dividend discount model

EUR m	2026e	2027e	Phase I 2028e	2029e	2030e	2031e	2032e	Phase II 2033e	2034e	2035e	Phase III
Revenues	**145**	**149**	**153**	**157**	**162**	**166**	**170**	**175**	**178**	**182**	
growth rate	*-3.2%*	*2.8%*	*2.8%*	*2.8%*	*2.8%*	*2.7%*	*2.5%*	*2.4%*	*2.3%*	*2.1%*	
EBT	**23.6**	**26.0**	**27.8**	**29.8**	**31.7**	**33.2**	**34.1**	**34.9**	**35.7**	**36.5**	
margin	*16%*	*17%*	*18%*	*19%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	
Tax	**(10.1)**	**(11.7)**	**(12.2)**	**(12.8)**	**(13.4)**	**(14.1)**	**(14.4)**	**(14.8)**	**(15.1)**	**(15.4)**	
Tax rate	*43%*	*45%*	*44%*	*43%*	*42%*	*42%*	*42%*	*42%*	*42%*	*42%*	
Net profit	**13.5**	**14.3**	**15.6**	**16.9**	**18.3**	**19.2**	**19.7**	**20.1**	**20.6**	**21.0**	
growth rate	*8%*	*9%*	*4%*	*5%*	*7%*	*5%*	*3%*	*2%*	*2%*	*2%*	
Total dividend	**3.9**	**4.3**	**4.7**	**5.1**	**5.4**	**6.5**	**7.4**	**8.4**	**9.4**	**10.5**	**233**
payout ratio	*29%*	*30%*	*30%*	*30%*	*30%*	*34%*	*38%*	*42%*	*46%*	*50%*	*71%*
per share (EUR)	*0.50*	*0.55*	*0.60*	*0.65*	*0.70*	*0.83*	*0.96*	*1.08*	*1.21*	*1.35*	
Present Value FCF	**3.7**	**3.8**	**3.8**	**3.8**	**3.8**	**4.1**	**4.4**	**4.6**	**4.7**	**4.8**	**107**

PV Phase I	**19**	**Risk premium**	**5.0%**	**Beta**	**1.1**
PV Phase II	**23**	**Risk free rate**	**3.0%**	**Cost of Equity (CoE)**	**8.5%**
PV Phase III	**107**	**Perpetual growth**	**2.0%**		

				Growth in phase III				
Total Equity Value	**148**	**Sensitivity**		**1.0%**	**1.5%**	**2.0%**	**2.5%**	**3.0%**
# of shares	7.78		**7.7%**	19.9	19.9	22.6	24.4	26.5
			8.1%	18.4	18.4	20.7	22.2	23.9
Value per share (EUR)	**19.1**	**CoE**	**8.5%**	17.1	17.1	**19.1**	20.3	21.7
Current Price (EUR)	**13.9**		**8.9%**	16.0	16.0	17.7	18.7	19.9
Upside	**37.4%**		**9.4%**	15.0	15.0	16.4	17.3	18.3

Source: Company, Pareto Securities

At a glance

At a glance

Business Units	Corporate Banking	Retail / Private Banking
	MERKUR PRIVATBANK	
Company Profile	MERKUR Privatbank is a private bank located in Munich, focusing on corporate and retail banking. While it has expanded its retail banking activities in recent years, residential real estate developer finance remains its most important business. The takeover of Bank Schilling in 2019 has increased its wealth management business quite signfiicantly. MERKUR Privatbank has the legal status of a KGaA and is listed on the Munich stock exchange.	
Business Focus	Besides refinancing leasing portfolios and classical loans to its corporate customers in the SME space, MERKUR Privatbank has a clear focus on loans for residential real estate developers, most of which are located in Munich. The average term of these loans are typically 1-2 years, the average size roughly EUR 7-8m. Total corporate loans amount to around EUR 3.1bn (2023).	In Retail / Private Banking, MERKUR Privatbank offers retail banking services both online and on-site through its 19 branches to its customers. Following the takeover of Bank Schilling in 2019, it is also active in private wealth management. It has more than EUR 3.5bn assets under custody / management.
Customers	MERKUR Privatbank's corporate customer are usually in the SME space. While in real estate financing, they comprise primarily real estate developers, they also include leasing companies and traditional SME with a focus on industrials. Regionally, the emphasis in real estate financing is on Munich and, to a lesser extent, Nuremberg and Stuttgart.	MERKUR Privatbank's customers are classical retail customers, which we consider to be somewhat more affluent than the average retail customer, not least because we believe former Bank Schilling's customers to have been more affluent. The regional focus is Bavaria, Hesse, Thuringia and Saxony.
Market share/ positioning	We consider MERKUR Privatbank's market share insignfiicant fi one takes into account the full German market, but MERKUR Bank is among the established players in its niches in its regional core market Munich.	
Drivers	Apart from the general macroeconomic development in Germany, the overall demand for housing in Munich and new construction activity are the key drivers for MERKUR Privatbank's revenues with corporate clients.	We see two developments which should be beneficial for MERKUR Privatbank: 1) The ongoing branch closures of the market leaders (savings and mutual banks) should continue to be beneficial for MERKUR Privatbank as it should help it to further grow its assets under custody. 2) Demand for wealth management services should further increase.
Main competitors	While corparate SME are served by all banks, the field of real estate developers is served by a smaller number of specialized banks. The same also applies to leasing customers.	
Entry barriers/ competitive advantage	Merkur Privatbank has competitive advantages from a loyal customer base that appreciates the bank's persistence, reliability and down-to-earth mentality, not least because Merkur is an owner-operated bank, which is rare in the industry. Moreover, its specialization on certain regions and business areas like financing real estate development in Munich gives Merkur advantages in the field.	

Strategy & Guidance

Strategy:
(I) As owner-operated bank, Merkur Privatbank is committed to its persistence, reliability and down-to-earth mentality.
(II) In its day-to-day operations, merkur runs a low risk profile, e.g. by specializing on certain business areas and by abstaining from maturity transformation.
(III) Further improve its capitalization through the reinvestment of earnings to be able to make use of the business opportunities in the housing market in Munich.
(IV) Merkur Privatbank intends to further rise its AuC to increase revenues in retail / private banking, which will as a side effect lessen dependence on the real estate business.

Guidance (6/2026):

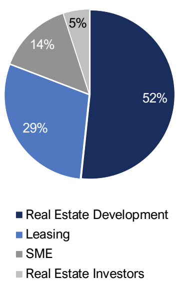
	Pareto	Consensus
Income	EUR 145m	na
y/y	*-3.2%*	
Net income	EUR 13.5m	na

2025

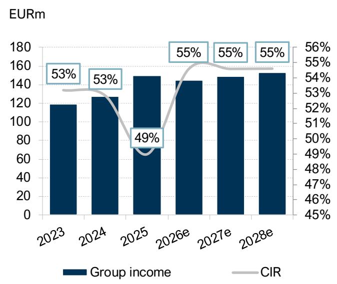
Income (EURm)	149.6	PBT before risk provisions	59.4	Net profit (EURm)	12.6	EPS 5Y hist. CAGR	8.9%
y/y	*17.4%*	*CIR*	*49.0%*	*RoE*	*9.5%*		

Sales & EBIT Split

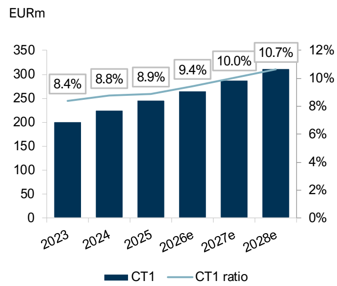
Loan Portfolio split (2025)



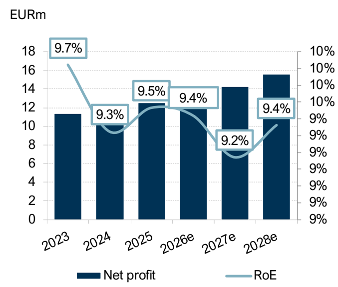
Group income and CIR



CT1 Capital



Group net profit and RoE



Shareholder structure & management

CEO

Dr. Marcus Lingel
CEO and personally liable partner

• Dr. Lingel joined MERKUR Privatbank's management board in 2005
• He joined MERKUR Privatbank in 2000 after having finished his studies and having worked for a large private bank in the corporate banking unit

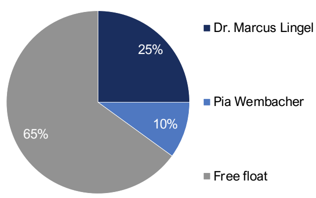
Sven Krause
Board member

• Mr. Krause joined the bank in 2009, he became a board member in 2021
• Before joining Merkur Privatbank, he worked for a savings bank

Dr. Andreas E.H. Maurer
Board member

• Dr. Maurer became a board member in 2019
• Before joining the bank he gained bank experience in dfiferent banks

Shareholder structure



# of employees FY 2025	532

Source: Company, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net interest income	58	70	96	96	113	105	107	110
Net fee and commission income	22	23	21	29	35	36	38	39
Operating income	**83**	**99**	**119**	**127**	**150**	**145**	**149**	**153**
Staff costs	(31)	(36)	(38)	(41)	(45)	(47)	(49)	(50)
Other expenses	(22)	(26)	(27)	(30)	(32)	(34)	(35)	(36)
Depr.	(1)	-	(2)	(2)	(2)	(5)	(5)	(5)
Operating expenses	**(53)**	**(62)**	**(66)**	**(72)**	**(79)**	**(86)**	**(88)**	**(91)**
Operating profit before losses	**29**	**37**	**52**	**55**	**70**	**59**	**60**	**62**
Net loan losses	(9)	(16)	(25)	(28)	(43)	(35)	(35)	(35)
Pre-tax profit	**20**	**20**	**27**	**27**	**27**	**24**	**26**	**28**
Tax expense	(11)	(11)	(16)	(16)	(15)	(10)	(12)	(12)
Net profit	**9**	**10**	**11**	**12**	**13**	**14**	**14**	**16**
Net profit attributable	**9**	**10**	**11**	**12**	**13**	**14**	**14**	**16**

BALANCE SHEET (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Current assets	407	28	30	33	34	58	81	105
Gross loans	2,124	2,593	3,122	3,306	3,326	3,393	3,460	3,530
Other assets and accruals	185	606	605	702	749	762	776	790
Total assets	**2,716**	**3,228**	**3,757**	**4,042**	**4,109**	**4,212**	**4,317**	**4,425**
Deposits from credit institutions	243	244	249	271	317	317	317	317
Deposits from the public	2,184	2,673	3,140	3,361	3,365	3,445	3,527	3,610
Certfiicates and bond loans	-	-	-	-	-	-	-	-
Other liabilities accruals and allocat.	101	103	127	163	166	176	189	202
Subordinated loan capital	80	95	121	118	124	124	124	124
Equity	108	113	121	128	137	150	161	172
Total debt and equity	**2,716**	**3,228**	**3,756**	**4,041**	**4,109**	**4,212**	**4,317**	**4,425**
Average total assets	2,699	2,972	3,492	3,899	4,075	4,161	4,265	4,371

PER SHARE DATA & VALUATION (EUR)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Avg. no. of shares	8	8	8	8	8	8	8	8
End. no. of shares	8	8	8	8	8	8	8	8
Price	14.7	13.6	16.3	15.1	20.0	13.9	13.9	13.9
Market cap.	114	106	127	117	156	108	108	108
EPS reported	**1.18**	**1.27**	**1.46**	**1.49**	**1.61**	**1.74**	**1.83**	**2.00**
EPS adj.	1.18	1.27	1.46	1.49	1.61	1.74	1.83	2.00
BVPS	**13.9**	**14.6**	**15.5**	**16.5**	**17.6**	**19.3**	**20.7**	**22.1**
DPS	0.45	0.45	0.50	0.50	-	0.50	0.55	0.60
P/E	**12.5**	**10.7**	**11.2**	**10.1**	**12.4**	**8.0**	**7.6**	**6.9**
P/E adj.	12.5	10.7	11.2	10.1	12.4	8.0	7.6	6.9
P/B	**1.1**	**0.9**	**1.1**	**0.9**	**1.1**	**0.7**	**0.7**	**0.6**
Dividend Yield	3.1%	3.3%	3.1%	3.3%	-	3.6%	4.0%	4.3%

KEY RATIOS	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net interest margin	2.15%	2.34%	2.74%	2.46%	2.78%	2.50%	2.50%	2.50%
Net interest margin (int.-bearing assets)	2.56%	2.60%	2.83%	2.60%	2.60%	2.60%	2.60%	2.60%
Cost/Income	60%	59%	53%	53%	49%	55%	55%	55%
Loan losses (bps annualised)	(38)	35	28	31	97	74	63	62
ROE	**8.8%**	**9.0%**	**9.7%**	**9.3%**	**9.5%**	**9.4%**	**9.2%**	**9.4%**
ROA	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%
RORWA	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

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Appendix A

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1 077 065	0.53 %
Pareto Bank	16 608 446	21.63 %
Pexip Holding	862 129	0.81 %
SpareBank 1 Nord-Norge	6 461 536	6.44 %
SpareBank 1 SMN	3 595 651	2.49 %
SpareBank 1 Østfold Akershus	1 237 475	9.99 %
SpareBank 1 Østlandet	6 850 656	5.04 %
SpareBank 1 Sør-Norge	4 142 739	1.10 %
Sparebanken Norge	13 469 335	7.94 %

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Company	Analyst holdings*	Total holdings
ABB Ltd.		580
ABL Group		10 382
Aker ASA	500	1 041
Aker BP		8 165
Archer		3 940
Arribatec		28 000
Austevoll Seafood		4 100
AutoStore		190 010
B3 Consulting Group		3 451
Bakkafrost		787
BioInvent		15 000
Bonheur		31 614
Borregaard ASA		615
Bouvet		7 927
BW Energy		50 209
BW Offshore		3 000
Cambi		24 777
Capital Tankers		4 000
CMB.TECH		14 300
Constellation Oil Services		500
DHT		592
DNB		54 052
DNO		9 860
DOF		6 187
Elektroimportøren		193 150
Elkem		107 000
Elliptic Laboratories		57 642
Elmera Group ASA		2 755
Elopak		48 625
Entra ASA		10 070
Envipco Holding		3 829
Equinor		4 599
Europris		30 019
Evolution		203
Fjord Defence Group		3 300
Frontline		7 422
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		3 852
Grieg Seafood		11 700
Hafnia Ltd.		23 300
Haypp		610
Hemnet Group		1 400
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Höegh Autoliners		463
Instabank		16 592
International Petroleum Corp		6 801
Investor		3 194
Kambi Group plc		430
Komplett ASA		554 614
Kongsberg Gruppen		12 125
Kongsberg Maritime		15 375
Lerøy Seafood Group		52 135
Link Mobility Group		157 359
Lundin Mining Corp.		7 245
Magnora ASA		73 000
Moreld		267 910
Morrow Bank		40 000
Mowi		3 885
Mutares SE & Co. KGaA		433
Måsøval		31 700
NorAm Drilling		6 100
NORBIT		2 110
Nordic Semiconductor		67 579
Nordnet		6 239
Norsk Hydro		74 816
Norsk Titanium		400 000
Norske Skog		71 774
Odfjell Drilling		3 000
Odfjell SE		16 000
Odfjell Technology		2 305
Okeanis Eco Tankers		2 312
Orkla		5 008
Panoro Energy		12 370
Paradox Interactive		549
Pareto Bank		1 251 962
Pexip Holding		862 129
Plejd		352
Protector Forsikring		10 186
Rogaland Sparebank		8 906
SalMar		926
SATS ASA		10 284
Scatec		1 505
Scorpio Tankers		5 000
Seadrill Ltd		3 524
Sentia		1 640
SoftwareOne		24 975
Soiltech		19 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		2 236
SpareBank 1 SMN		14 327
SpareBank 1 Sør-Norge		41 283
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		63 863
Sparebanken Øst		13 400
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		41 453
Storebrand		4 839
Storytel		22 115
Saab		133
Telenor		7 873
Thule Group		475
Tomra Systems ASA		90 210
TORM		2 310
Transocean		10 000
Valaris		3 327
VEND		61 224
Ventura Offshore Holding Ltd.		5 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		76 789
Wilh. Wilhelmsen Holding		299
Xplora Technologies		4 916
Yara		16 606
Zaptec		24 000

This overview is updated monthly (last updated 15.06.2026).

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Appendix B

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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

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BlueNord	Jacktel
Bonheur	Kosmos Energy
Borr Drilling Limited	Mutares SE & Co. KGaA
Bruton Ltd.	Norse Atlantic
Capital Tankers	Norsk Titanium
Capsol Technologies AS	Northern Ocean
Cibus Real Estate	OKEA
DOF	Okeanis Eco Tankers
Elliptic Laboratories	Paratus Energy Services
Envipco Holding	REC Silicon
Fjord Defence Group	Scorpio Tankers
Gigante Salmon	Sintana Energy
Golar LNG	SoftwareOne
HomeToGo	Xplora Technologies

This overview is updated monthly (this overview is for the period 01.06.2025 – 31.05.2026).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	28%
Sell	2%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	83%
Hold	10%
Sell	0%
Not rated	7%

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

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District Metals Corp	Qliro AB	VNV Global AB
HANZA AB	Scandinavian Astor Group AB	

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

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Corestate Capital Holding S.A.	IVU Traffic	PWO
Daldrup & Söhne	Kontron	Pyrum Innovations
Deutsche Rohstoff AG	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Enapter	Merkur Privatbank	RENK Group AG
Energiekontor AG	Meta Wolf	Seven Principles
FORIS AG	MLP SE	SMT Scharf
Gesco SE	MPC Capital AG	Surteco SE
GFT Technologies SE	MPC Container Ships ASA	Syzygy
Heidelberg Pharma	Mutares SE	TTL Beteiligungs- und Grundbesitz
HomeToGo SE	OVB Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom

Appendix F

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

Sponsored Research
Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

Alpcot Holding	INTERSHOP Communications	OVB Holding
BB Biotech	Kontron	ProCredit Holding
District Metals Corp	Logwin	Progress-Werk Oberkirch
Enapter	Maha Caital AB	PSI Software
GFT Technologies	MAX Automation	Samara Asset Group
H2APEX Group	Merkur Privatbank	SMT Scharf
Heidelberg Pharma	MLP SE	Surteco
HomeToGo	Mutares SE	Viscom
INDUS Holding		

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