

## New PT following 5:1 reverse split

On 11 December, the 5:1 reverse share split became effective. In this note, we make technical adjustments and notably set a new price target of EUR 15.75 per share (prior to the reverse split: EUR 3.15). Our fundamental views of the company remain unchanged and are detailed in our 15 August report. We reiterate our Buy recommendation.

Target price (EUR)	15,8	▲	BUY
Share price (EUR)	2,5	—	HOLD
		▼	SELL

### Forecast changes

%	2023e	2024e	2025e
Revenues	-	NM	NM
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	NM	NM	NM
EPS adj	NM	NM	NM

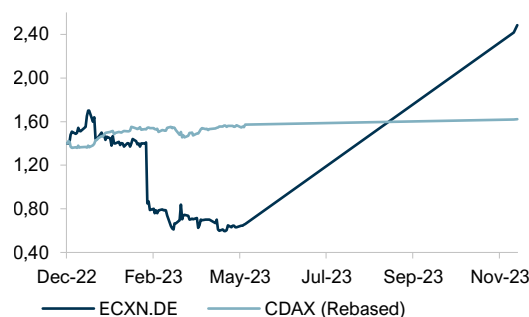
Source: Pareto Securities

Ticker	ECXN.DE, ECX GR
Sector	Healthcare
Shares fully diluted (m)	0,8
Market cap (EURm)	2
Net debt (EURm)	-3
Minority interests (EURm)	0
Enterprise value 23e (EURm)	-1
Free float (%)	69

EURm	2021	2022	2023e	2024e	2025e
Revenues	6	0	0	-	-
EBITDA	(2)	(11)	(6)	(1)	(0)
EBIT	(2)	(12)	(8)	(1)	(1)
EPS	(4,33)	(14,78)	(9,85)	(0,89)	(0,57)
EPS adj	(4,33)	(14,78)	(9,85)	(0,89)	(0,57)
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	-
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	0,06	0,14	-	-	-
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(23)	(10)	(3)	(2)	(1)

Source: Pareto Securities

### Performance



Source: FactSet

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### Analysts

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<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Revenues</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>EBITDA</b>	<b>(13)</b>	<b>(14)</b>	<b>(11)</b>	<b>(2)</b>	<b>(11)</b>	<b>(6)</b>	<b>(1)</b>	<b>(0)</b>
Depreciation & amortisation	(0)	(1)	(1)	(0)	(1)	(2)	(0)	(0)
<b>EBIT</b>	<b>(13)</b>	<b>(15)</b>	<b>(12)</b>	<b>(2)</b>	<b>(12)</b>	<b>(8)</b>	<b>(1)</b>	<b>(1)</b>
Net interest	(1)	0	(0)	(0)	(0)	0	-	-
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(13)</b>	<b>(15)</b>	<b>(12)</b>	<b>(2)</b>	<b>(12)</b>	<b>(8)</b>	<b>(1)</b>	<b>(1)</b>
Taxes	1	(2)	(0)	(0)	0	-	-	-
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(13)</b>	<b>(17)</b>	<b>(12)</b>	<b>(2)</b>	<b>(12)</b>	<b>(8)</b>	<b>(1)</b>	<b>(1)</b>
EPS reported	(78,56)	(72,71)	(40,45)	(4,33)	(14,78)	(9,85)	(0,89)	(0,57)
<b>EPS adjusted</b>	<b>(78,56)</b>	<b>(72,71)</b>	<b>(40,45)</b>	<b>(4,33)</b>	<b>(14,78)</b>	<b>(9,85)</b>	<b>(0,89)</b>	<b>(0,57)</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Tangible non current assets	1	2	1	1	2	0	0	0
Other non-current assets	3	0	0	0	3	-	-	-
Other current assets	2	2	2	1	1	0	0	0
Cash & equivalents	16	10	4	23	10	3	2	2
<b>Total assets</b>	<b>22</b>	<b>14</b>	<b>7</b>	<b>25</b>	<b>16</b>	<b>4</b>	<b>3</b>	<b>2</b>
Total equity	19	10	4	22	10	(1)	(2)	(3)
Interest-bearing non-current debt	-	-	-	-	1	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	1
Other Debt	3	4	3	3	5	5	5	5
<b>Total liabilities &amp; equity</b>	<b>22</b>	<b>14</b>	<b>7</b>	<b>25</b>	<b>16</b>	<b>4</b>	<b>3</b>	<b>2</b>
<b>CASH FLOW (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Cash earnings	(11)	(13)	(10)	(3)	(11)	(7)	(1)	(0)
Change in working capital	1	(0)	1	(1)	(1)	(0)	0	-
Cash flow from investments	(1)	1	(0)	(0)	(1)	-	(0)	(0)
Cash flow from financing	11	7	3	22	(0)	7	1	1
Net cash flow	0	(5)	(6)	18	(13)	0	-	-
<b>VALUATION (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Share price (EUR end)</b>	<b>55,4</b>	<b>42,8</b>	<b>13,3</b>	<b>2,56</b>	<b>1,70</b>	<b>2,49</b>	<b>2,49</b>	<b>2,49</b>
Number of shares end period	0	0	0	1	1	1	1	1
Net interest bearing debt	(16)	(10)	(4)	(23)	(10)	(3)	(2)	(1)
<b>Enterprise value</b>	<b>(7)</b>	<b>(0)</b>	<b>0</b>	<b>(22)</b>	<b>(8)</b>	<b>(1)</b>	<b>(0)</b>	<b>1</b>
EV/Sales	-	-	0,3	-	-	-	-	-
<b>EV/EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
P/B	0,5	1,0	1,0	0,1	0,1	-	-	-
<b>FINANCIAL ANALYSIS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	1,31	0,72	0,32	11,91	0,85	0,50	3,39	3,11
EBITDA/Net interest	-	-	-	-	-	-	-	-

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Bonheur	243 588	0,57 %
Pareto Bank	16 124 046	23,08 %
Pexip Holding	814 576	0,78 %
SpareBank 1 Nord-Norge	5 006 421	4,99 %
SpareBank 1 SMN	2 944 385	2,27 %
SpareBank 1 SR-Bank	2 544 527	0,99 %
SpareBank 1 Østfold Akershus	1 227 128	9,91 %
SpareBank 1 Østlandet	6 990 591	6,58 %
Sparebanken Møre	376 833	0,76 %
Sparebanken Vest	8 869 865	8,08 %
SpareBank 1 Sørøst-Norge	2 830 852	4,49 %

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Company	Analyst holdings*	Total holdings
2020 Bulkera		10 534
2G Energy		340
ABB Ltd.		580
Adevinta		4 000
Aker ASA	500	2 377
Aker BP		10 084
Aker Carbon Capture		8 976
Aker Horizons		502 071
Aker Solutions		1 131
AMSC ASA		3 600
Aprilia Bank		22 675
Austevoll Seafood		3 548
B3 Consulting Group		2 000
Bakkafrost		600
BB Biotech		460
Biolvent		15 000
Bonheur		30 718
Bouvet		5 500
BW Energy		73 427
BW LPG		1 950
BW Offshore		3 000
Cloudberry Clean Energy		8 690
Cool Company		5 610
Crayon		21 151
Deep Value Driller		7 800
Dermapharm Holding SE		750
DNB		16 577
DNO		74 331
Ekem		62 170
Elmera Group ASA		32 755

Company	Analyst holdings*	Total holdings
Embracer Group		32 520
Encavis AG		630
Eneti		525
Equinor		4 473
Europris		17 718
Evolution		52
Flex LNG		595
Frontline		11 820
Gaming Innovation Group		10 000
Genel Energy		5 700
Gelinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3 540
Grieg Seafood		13 201
Hafnia Ltd.		106 223
Høegh Autoliners		10 923
International Petroleum Corp		7 786
Kahoot		1 689
Kambi Group plc		430
Kitron		22 314
Komplett ASA		21 754
Kongsberg Gruppen		490
Kontron AG		350
Lea bank		16 355
Lerøy Seafood Group		127 350
Lundin Mining Corp.		7 652
Morrow Bank		121 200
Mowi		10 256
MPC Container Ships		7 190
Multitude		2 443
Mutares SE & Co. KGaA		433
NorAm Drilling		6 883
Nordic Semiconductor		9 877
Norsk Hydro		77 351
Norske Skog		85 606
Northern Ocean		8 400
Norwegian Air Shuttle		63 509
Odjell Drilling		2 186
Okeanis Eco Tankers		7 912
Orkla		7 636
Otovo ASA		35 400
Panoro Energy		34 533
Pareto Bank		767 562
Petrol		20 000
Pexip Holding		814 576
Protector Forsikring		9 436
PSI Software		300
QleanAir		3 498
Quantafuel		16 812
REC Silicon		5 739
SallMar		224
Sandnes Sparebank		2 500
Scorpio Tankers		2 227
Seadrill Ltd		10 410
Solstad Offshore		124 000
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		6 023
SpareBank 1 SR-Bank		11 697
SpareBank 1 Sørøst-Norge		3 000
SpareBank 1 Østlandet	1 100	1 100
Sparebanken Møre		1 080
Sparebanken Sør		15 000
Sparebanken Vest		966
Standard Supply		20 000
Stolt-Nielsen		2 100
Stora Enso		1 396
Storebrand	100	2 600
Storytel		17 115
Subsea 7		21 471
Telenor		4 183
Telia Company		5 000
TGS		11 595
Thule Group		800
Transocean		10 000
Valaris		3 427
Vestas Wind Systems		1 225
Viscom		1 300
Vår Energi		284 626
Yara		18 774
Zaptec		19 800

This overview is updated monthly (last updated 14.11.2023).

\*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

## 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:

Acroud AB	Salmon Evolution
Alva Industrier AS	Scala Eiendom
AMSC ASA	Seacrest Petroleum
APK AG	Shamran Petroleum
Archer	Skandia GreenPower
Argos AS	Standard Supply
Austevoll Seafood	Tasik Toba Subsea AS
Ayfa Group AS	Treasure ASA
Beerenberg Services AS	Vantage Drilling International
Benchmark Holdings	Viking Venture 28 AS
Bonheur ASA	Waldorf Production Ltd.
Borr Drilling	Wattif EV
BW Epic Kosan	wheel.me
BW Group Limited	Ziton A/S
Cabonline Group Holding	
Cadeler	
CCS Finansiering AS	
CEMAsys AS	
CERAFILTEC	
Clemens Kraft AS	
COOL Company	
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
EDR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
EIK Servering AS	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fertilberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Fredrikstad Energi AS	
Frey ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang AS	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Kezzler AS	
Klavness Combination Carriers ASA	
KMC Properties	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Kruse Smith	
LoneStar Group	
Maha Energy	
Mime Petroleum	
Mintra Group	
Morrow Bank	
Mutares SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Unmanned	
Norlandia Health & Care Group	
Norse Atlantic	
Northern Ocean	
OKEA	
Pareto Bank	
PGS	
PHM Group Holding	
Point Resources Holding AS	
Prosafe	
PulPac AB	
Quality Living Residential AS	
ReFuels	
RelyOn Nutec A/S	

This overview is updated monthly (this overview is for the period 01.11.2022 – 31.10.2023).

## Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	72 %
Hold	26 %
Sell	2 %

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	96 %
Hold	4 %
Sell	0 %

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

This overview is updated monthly (last updated 14.11.2023).

## Appendix D

This section applies to research reports prepared by Pareto Securities AB.

### Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

### Disclosure of assignments and mandates

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

ADDvise Group AB	Hanza AB	Xbrane Biopharma AB
Adtraction Group AB	Hexicon AB	Xspray Pharma AB
Artificial Solutions International AB	Media & Games Invest plc	Vicore Pharma Holding AB
Boule Diagnostics AB	Renewcell AB	VNV Global AB
Cibus Nordic Real Estate AB		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelion AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidential	Hallsell Property Invest AB	Målaräsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonåsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglanda Fastighets AB	Logistri Fastighets AB	Preservium Property AB
Fleming Properties AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.11.2023).

## Appendix E

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

### Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG	IVU Traffic AG	Pryme B.V.
ad pepper media international N.V.	Kontron AG	PSI AG
Biotest AG	Logwin AG	Pyrum Innovations AG
Biotest AG Pkt.	manz AG	Salmones Camanchaca S.A.
Corestate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldrup & Söhne AG	Merkur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Scharf AG
DF Deutsche Forfait AG	MLP SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	Szyzgy AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutares SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVH Holding AG	VERIANOS SE
Gigaset AG	ProCredit Holding AG	Viscom AG
Heidelberg Pharma AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG		

## 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.

2G Energy AG	Expres2ion Biotech Holding AB	Mutares SE & Co. KGaA
BayWa AG	Gesco AG	Mynatic AG
BB Biotech AG	GFT Technologies SE	OHB SE
Biotest AG	Gigaset AG	ProCredit Holding AG
Biotest AG Pkt.	Heidelberg Pharma AG	Progress-Werk Oberkirch AG
Clig Digital AG	Hypoport SE	PSI AG
Daldrup & Söhne AG	INTERSHOP Communications AG	Siegfried Holding AG
Delight	Kontron AG	SMT Scharf AG
Dermapharm Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szyzgy AG
epigenomics AG	Merkur Privatbank AG	Viscom AG
exeect Group	MLP SE	

This overview is updated monthly (last updated 15.11.2023).