

New PT following 5:1 reverse split

Pareto Securities AS

Equity Research

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) Share price (EUR)	15,8 2,5	A	BUY
		-	HOLD
		•	SELL

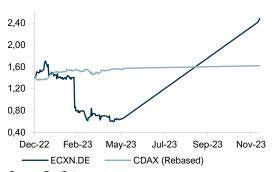
Forecast changes

%	2023e	2024e	2025e
Revenues EBITDA	-	NM -	NM -
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

Performance



Source: FactSet

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Analysts

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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

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	2	1	1	6	0	0	-	-
EBITDA	(13)	(14)	(11)	(2)	(11)	(6)	(1)	(0)
Depreciation & amortisation	(0)	(1)	(1)	(0)	(1)	(2)	(0)	(0)
EBIT	(13)	(15)	(12)	(2)	(12)	(8)	(1)	(1)
Net interest	(1)	0	(0)	(0)	(0)	0	-	-
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(13)	(15)	(12)	(2)	(12)	(8)	(1)	(1)
Taxes	1	(2)	(0)	(0)	0	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	(13)	(17)	(12)	(2)	(12)	(8)	(1)	(1)
EPS reported	(78,56)	(72,71)	(40,45)	(4,33)	(14,78)	(9,85)	(0,89)	(0,57)
EPS adjusted	(78,56)	(72,71)	(40,45)	(4,33)	(14,78)	(9,85)	(0,89)	(0,57)
DPS	_	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
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
Total assets	22	14	7	25	16	4	3	2
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
Total liabilites & equity	22	14	7	25	16	4	3	2
				0004	2022	0000	2024-	2025-
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
CASH FLOW (EURm) Cash earnings	2018 (11)	(13)	(10)	(3)	(11)	(7)	(1)	(0)
Cash earnings	(11)	(13)	(10)	(3)	(11)	(7)	(1)	
Cash earnings Change in working capital	(11) 1	(13) (0)	(10) 1	(3) (1)	(11) (1)	(7) (0)	(1) 0	(0)
Cash earnings Change in working capital Cash flow from investments	(11) 1 (1)	(13) (0) 1	(10) 1 (0)	(3) (1) (0)	(11) (1) (1)	(7) (0) -	(1) 0 (0)	(0) - (0)
Cash earnings Change in working capital Cash flow from investments Cash flow from financing Net cash flow	(11) 1 (1) 11	(13) (0) 1 7	(10) 1 (0) 3	(3) (1) (0) 22	(11) (1) (1) (0)	(7) (0) - 7	(1) 0 (0)	(0) - (0)
Cash earnings Change in working capital Cash flow from investments Cash flow from financing	(11) 1 (1) 11 0	(13) (0) 1 7 (5)	(10) 1 (0) 3 (6)	(3) (1) (0) 22 18	(11) (1) (1) (0) (13)	(7) (0) - 7 0	(1) 0 (0) 1	(0) - (0) 1 -
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"Hold"

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Total holdings

Analyst holdings*

Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %	
Austevoll Seafood	1 052 265	0,52 %	
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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Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulkers		10 534
2G Energy		340
ABB Ltd.		580
Adevinta		4 000
Aker ASA	500	2 377
Aker BP	500	10 084
- -		8 976
Aker Carbon Capture Aker Horizons		502 071
		1 131
Aker Solutions		
AMSC ASA		3 600
Aprila Bank		22 675
Austevoll Seafood		3 548
B3 Consulting Group		2 000
Bakkafrost		600
BB Biotech		460
BioInvent		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
Elkem		62 170
Elmera Group ASA		32 755

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Europris			
Evolution			4 473
Floot LING			17 718
Frontline			52
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			18 774
	Zaptec		19 800
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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)

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:

Salmon Evolution

Scala Eiendom Seacrest Petroleo

Shamaran Petroleum

Standard Supply Tasik Toba Subsea AS

Viking Venture 28 AS Waldorf Production Ltd.

Vantage Drilling International

Skandia GreenPow

Treasure ASA

Wattif EV

Acroud AB Alva Industrier AS AMSC ASA APK AG Archer Argeo AS Austevoll Seafood Ayfie Group AS Beerenberg Services AS Benchmark Holdings Bonheur ASA Borr Drilling BW Epic Kosan

BW Epic Kosan
BW Group Limited
Cabonline Group Holding
Cadeler
CCS Finansiering AS
CEMAsys AS
CEMAsys AS
CERAFILTEC
Clemens Kraft AS
COOL Company
DEAG Deutsche Entertainment AG
Delignit

Delignit Desert Control AS DOF Dolphin Drilling

Edda Wind EdR Certified Origin Physical Gold Plc

Eidesvik Offshore EIK Servering AS Energy Drilling Pte. Ltd Fertiberia Corporate S.L.U First Camp Group Fishbase Group AS Floatel Fredrikstad Energi AS Frøv ASA Frøy ASA Gjensidige Forsikring ASA Golar LNG Golden Energy Offshore Services AS Grøntvedt AS Hafnia Ltd.

Hafnia Ltd.
Herrha BSC gmbH & Co. KGaA
HydrogenPro
HORMANN Industries GmbH
Idavang AS
Instabank ASA
International Petroleum Corp. ("IPC")
Katjes International GmbH&CO
Kezzler AS
Klaueness Combination Carriers ASA

Klaveness 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

Mutares SE & Co. KGaA
NEXT Biometrics Group ASA
Nordic Unmanned
Norlandia Health & Care Group
Norse Allantic
Northern Ocean
OKEA
Pareto Bank
PGS
PHM Group Holding
Point Resources Holding AS
Prosafe

Prosafe PulPac AB Quality Living Residential AS

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 rec

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:

Hanza AB Xbrane Biopharma AB Adtraction Group AB Artificial Solutions International AB Boule Diagnostics AB Cibus Nordic Real Estate AB Hexicon AB Media & Games Invest plc Renewcell AB Vicore Pharma Holding AB VNV Global 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 Implantica AG Lundin Gold Media & Games Invest plc.

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:

Hallsell Property Invest AB Korsängen Fastighets AB (publ) Krona Public Real Estate AB Aarhus Rssidentials One Publicus Fastighets AB Origa Care AB (publ) Preservium Property AB Backaheden Fastighets AB Bonäsudden Holding AB (publ) Borglanda Fastighets AB Logistri Fastighets 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
ad pepper media International N.V.
Biotest AC
Biotest AC Pid.
Corestate Capital Holding S.A.
Daldrup & Söhne AG
DE Deutsche Forfait AG
epigenomics AG
Foris AG
Gesco AG
GFT Technologies SE
Gigaset AG
Heldelberg Pharma AG
INTERSHOP Communications AG IVU Traffic AG Pryme B.V. PSI AG Kontron AG Logwin AG manz AG MAX Automation SE media International N.V. Pyrum Innovations AG Salmones Camanchaca S.A. Seven Principles AG MAX Automation SE
Merkur Privatbank AG
Meta Wolf AG
MLP SE
MPC Container Ships ASA
Muehihahn AG
Mutares SE & Co. KGaA
OVB Holding AG
ProCredit Holding AG
Procress-Werk Oberkirch At SHOP APOTHEKE EUROPE N.V. SHOP APOTHEKE EUROPE N.V.
SMT Scharf AG
Surteco AG
Syzygy AG
TTL Beteiligungs- und Grundbesitz AG
Uzin Utz SE
VERNANOS SE
VERNANOS SE
WPU - Waste Pastic Upcycling AS Progress-Werk Oberkirch 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
BayWa AG
BB Biotech AG
Biotest AG
Biotest AG
Biotest AG
Cliq Digital AG
Daldrup & Söhne AG
Delignit
Dermapharm Holding SE
Enapter AG
epigenomics AG Expres2ion Biotech Holding AB Gesco AG Mutares SE & Co. KGaA Mutares SE & Co. KGa. Mynaric AG OHB SE ProCredit Holding AG Progress-Werk Oberkin PSI AG Siegfried Holding AG SMT Scharf AG Surteco AG Syzygy AG Viscom AG Expres2ion Biotech Holding AB Gesco AG GFT Technologies SE Gigaset AG Heidelberg Pharma AG Hypoport SE INTERSHOP Communications AG Kontron AG Logwin AG MAX Automation SE Merkur Privatbank AG MLP SE epigenomics AG exceet Group

This overview is updated monthly (last updated 15.11.2023).