



MAX expects to grow significantly in FY 2021

MAX Automation reported FY 2020 results, after prelims had already been published earlier in the year. Numbers revealed that Q4 2020 results had been burdened especially by a weak result in Evolving Technologies as well as the Non-core businesses. We consider it likely that these weak results were mainly driven by provisions and would thus not expect this to be a sustainable trend. Order intake and cash-flow on the other hand were very solid in Q4. The outlook for FY 2021 is vague ("significant increase") as expected. Overall, we have cut our estimates for FY 2021 to reflect a higher than expected loss from Non-core businesses. Our mid term EBIT estimates, on the other hand, have been raised by on average 9%, which is however more than compensated by higher interest expenses. We raise our target price from EUR 5.0 to EUR 5.50 and reiterate our Buy recommendation.

Weak Q4 20 driven by Evolving Technologies and "Non-core"

EBITDA in Q4 2020 dropped to a loss of EUR 1.7m or 2.0% of sales, down from a 9.4% margin in Q3 2020 and despite a sequential revenue increase from EUR 73m in Q3 to EUR 82m in Q4 2020.

The main drivers behind this development were the Non-core business, which dropped from EUR 0.7m EBITDA in the third quarter to a loss of EUR 5.2m in Q4, as well as the Evolving Technology segment (EUR -0.5m in Q4 vs. EUR 3.1m in Q3 20).

We consider it as unlikely that the losses in these divisions will be sustainable. Evolving Technologies reached an EBITDA margin of 7.7% even during the lock-down in Q2 2020. In Q4 2020, the segment reached a similar revenue as in this quarter and dropped into losses. We would thus suspect this to be a one-time effect.

EURm	2019	2020	2021e	2022e	2023e
Revenues	425	307	333	334	354
EBITDA	(1)	6	22	34	37
EBIT	(16)	(19)	13	26	28
EPS	(1.18)	(0.90)	0.11	0.47	0.54
EPS adj	(0.25)	(0.16)	0.11	0.47	0.54
DPS	-	-	0.15	0.15	0.15
EV/EBITDA	-	37.3	11.6	7.1	6.4
EV/EBIT	-	-	19.6	9.5	8.4
P/E adj	-	-	43.9	10.4	8.9
P/B	2.00	3.15	3.34	2.74	2.24
ROE (%)	-	-	7.9	28.9	27.7
Div yield (%)	-	-	3.1	3.1	3.1
Net debt	101	85	107	98	91

Source: Pareto

Target price (EUR)	5.5
Share price (EUR)	4.9

Forecast changes

%	2021e	2022e	2023e
Revenues	2	(3)	(1)
EBITDA	(20)	6	7
EBIT adj	(30)	9	9
EPS reported	(72)	(11)	(5)
EPS adj	(72)	(11)	(5)

Source: Pareto

Ticker	MAXG.DE, MXH GR
Sector	Industrials
Shares fully diluted (m)	29.5
Market cap (EURm)	143
Net debt (EURm)	108
Minority interests (EURm)	0
Enterprise value 21e (EURm)	251
Free float (%)	44

Performance



Source: Factset

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In the None-core segment, earnings continue to be affected by the closing down of IWM, which involves some additional costs for the premature stop of running longer term contracts. However, this should not necessarily continue in the coming quarters as MAX has built provisions for these cases.

The other segments on the other hand performed relatively well.

Process Technology reached an EBITDA margin of 13.8% in Q4. While this continues to be well below historic margin levels above 20%, this was above the average margin of 13.5%, which was achieved in the full FY 2020 (13.5%). Business continues to be fairly weak on the topline (-34% yoy), mainly driven by weak demand from the automotive industry. MAX Automation took a decision to not adjust personnel to the current level of revenue. The e-mobility trend continues to gain significant traction. With its strong market position in impregnation systems for e-motor actuators, MAX Automation's subsidiary bdtronic is likely to benefit also from this trend.

Environmental Technology on the other hand reached an EBITDA margin of 19.2% in Q4, the highest quarterly margin we have in our model for the last years. We would expect this to be not sustainable at this level in the coming quarters.

Overall, the core businesses' EBITDA margin amounted to 5.4% in Q4 vs. 7.2% in the full FY 2020.

Exhibit 1: Q4 & FY 2020 review

MAX Automation SE Deviation table (EUR m)	Q4 2019 reported	Q4 2020 reported	YoY	FY 2020 reported	FY 2019 reported	YoY
Process Technologies	18.5	12.3	-33%	46.8	62.5	34%
Environmental Technologies	25.7	32.6	27%	111.3	140.3	26%
Evolving Technologies	39.9	71.9	80%	130.5	113.5	-13%
Non core business	15.9	-8.1	-151%	31.0	63.6	105%
Group order intake	100.0	108.8	9%	319.6	379.9	19%
Process Technologies	20.3	13.3	-34%	50.9	73.3	44%
Environmental Technologies	42.3	26.6	-37%	110.3	127.6	16%
Evolving Technologies	38.6	26.4	-31%	104.9	134.9	29%
Non core business	25.8	16.3	-37%	43.6	89.6	105%
Groups sales	128.4	81.9	-36%	307.0	425.5	39%
Process Technologies	3.8	1.8	-52%	6.9	14.8	116%
Environmental Technologies	4.0	5.1	27%	14.2	12.9	-9%
Evolving Technologies	4.7	-0.5	-110%	7.3	16.9	132%
Holding/consolidation	-2.9	-2.9	1%	-9.3	-9.0	-4%
Non core business	-5.9	-5.2	-12%	-13.3	-36.6	175%
Group EBITDA	3.7	-1.7	-144%	5.7	-0.9	-116%
Net income	1.2	-9.5	-884%	-26.5	-34.7	31%
ANALYSIS GROUP						
Book-to-bill-ratio (x)	0.78	1.33		1.04	0.89	
Core business EBITDA-margin (%)	9.4%	5.4%		7.2%	10.6%	

Source: Company data, Pareto Securities Research

Order intake was strong in Q4 2020, majorly driven by a strong order in the Evolving Technologies, where medical technology received a major order in the field of in vitro diagnostics, which will last for roughly two years. At a book-to-bill ratio of 1.3x for Q4 2020 and 1.04x for FY 2020 as a whole the company should now be back on a growth trend.

Free cash-flow was also strong in FY 2020, amounting to EUR 16.4m. Consequently, net debt including IFRS 16 leases of EUR 18m and pension liabilities of EUR 1.1m decreased from EUR 102m to EUR 86.4m. However, this development was strongly impacted by prepayments received for the order received in medical technology. Also, provisions have been built in the past for the ramp-down of IWM Automation. We would thus expect free-cashflow to likely turn negative in FY 2021.

Guidance for FY 2021

The COVID-19 pandemic continues to be a great uncertainty for the development in FY 2021. Further risks, to the up-side as well as the down-side, include the negotiations regarding the ending off all projects at IWM as well as the legal cases, where especially the case in China could potentially offer significant upside potential.

MAX Automation has thus chosen to opt for a qualitative guidance for FY 2021. The company forecasts a strong increase in revenue and EBITDA. While it is understandable, that MAX has chosen a vague guidance in the current environment, it does not help a lot as especially the low EBITDA number of just EUR 5.7m in FY 2020 should be relatively easy to increase strongly.

We have nonetheless reduced our estimate for FY 2021, mainly reflecting higher than previously anticipated losses from the Non-core businesses. We continue to assume that the Non-core businesses will be closed or sold during the course of FY 2021 and will thus have no further effect on the years 2022ff. EBIT estimates for the years 2022ff have been raised somewhat, mainly incorporating slightly higher margin expectations. This is however more than compensated by temporarily higher interest expenses.

Exhibit 2: Estimate changes

	2021e			2022e			2023e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	326.5	332.5	2%	344.1	333.9	-3%	357.8	354.0	-1%
EBITDA	27.1	21.6	-20%	32.2	34.3	6%	34.4	36.7	7%
EBITDA - margin	8.3%	6.5%		9.4%	10.3%		9.6%	10.4%	
EBIT	18.3	12.8	-30%	23.5	25.6	9%	25.6	27.9	9%
Net result adj	11.8	3.3	-72%	15.4	13.7	-11%	16.8	16.0	-5%
EPS	0.40	0.11	-72%	0.52	0.47	-11%	0.57	0.54	-5%

Source: Pareto Securities Research

Valuation – The investment case remains intact

We stick to our previous valuation methodology to derive a fair value for MAX Automation by combining a peer group approach with a DCF model. We use two different peer groups: one consisting of other German holding companies with mainly small cap holdings, the other consisting of companies that have a similarity to the operation business model of MAX Automation.

Exhibit 3: Valuation summary

Method	Fair value, EUR	Weight
Discounted Cash flow	6.3	75%
Peer-group multiples	3.1	25%
Fair value per share, EUR	5.5	100%

Source: Factset, Pareto Securities Research

Based on this approach we derive an updated target price of EUR 5.5, which is 10% higher than our previous target price of EUR 5.0.

The investment case for MAX Automation remains in our view fully intact. MAX Automation is currently in the final stage of exiting its Non-core businesses, which have resulted in significant losses in recent years. Once this process is over, the company will be focussed on businesses with good strategic growth potential and significantly higher margins than in the recent years. The fact, that the COVID-19 pandemic is making 2020 and 2021 difficult years for MAX Automation, in our view does not change this situation. We thus re-iterate our Buy recommendation with a new target price of EUR 5.5

Exhibit 4: DCF Valuation

EUR m	Phase I					Phase II					Phase III		
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e			
Revenues	332.5	333.9	354.0	374.5	394.1	412.6	429.7	445.2	458.9	470.6			
growth rate	8.3%	0.4%	6.0%	5.8%	5.2%	4.7%	4.2%	3.6%	3.1%	2.5%			
EBIT	12.8	25.6	27.9	30.3	33.3	35.3	37.3	39.1	40.8	42.4			
EBIT margin	3.9%	7.7%	7.9%	8.1%	8.5%	8.6%	8.7%	8.8%	8.9%	9.0%			
Tax	-3.2	-7.7	-8.4	-9.1	-10.0	-10.6	-11.2	-11.7	-12.2	-12.7			
Tax rate	25%	30%	30%	30%	30%	30%	30%	30%	30%	30%			
Depr. & Amort. (ex IFRS 16)	8.8	8.7	8.8	8.8	8.8	9.5	10.1	10.5	10.9	11.2			
% of sales	2.6%	2.6%	2.5%	2.3%	2.2%	2.3%	2.3%	2.4%	2.4%	2.4%			
Capex	-9.5	-9.0	-9.0	-9.4	-9.9	-10.3	-10.7	-11.1	-11.5	-11.8			
% of sales	2.9%	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%			
Change in WC & P	-17.4	-0.2	-3.4	-3.5	-3.3	-3.5	-3.6	-3.8	-3.9	-4.0			
% of sales	5.2%	0.1%	10%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%			
Free Cash Flow	-8.5	17.3	15.9	17.1	18.9	20.4	21.8	23.0	24.1	25.1	378.3		
growth rate	nm	nm	-8.3%	7.7%	10.6%	8.0%	6.5%	5.6%	4.8%	4.2%	2.0%		
Present Value FCF	-8.0	15.0	12.6	12.5	12.7	12.6	12.3	12.0	11.5	11.1	166.7		
PV Phase I		44.8				Risk free rate	3.50%		Targ. equity ratio		80%		
PV Phase II		59.6				Premium Equity	5.00%		Beta		1.3		
PV Phase III		166.7				Premium Debt	2.00%		WACC		8.77%		
Enterprise value		271.0				Sensitivity			Growth in phase III				
- Net Debt (Cash)		85.3							1.0%	1.5%	2.0%	2.5%	3.0%
- Pension Provisions		1.1				7.89%	6.7	7.2	7.8	8.5	9.3		
- Minorities & Peripherals		0.4				8.33%	6.1	6.5	7.0	7.6	8.2		
+ MV of financial assets						WACC	8.77%	5.5	5.8	6.3	6.7	7.3	
- Paid-out dividends for last FY		0.0					9.21%	5.0	5.3	5.6	6.0	6.5	
+/- Other EV items							9.65%	4.5	4.8	5.1	5.4	5.8	
Equity value		184.3											
Number of shares		29.5											
Value per share (€)		6.3											

Source: Pareto Securities Research

Exhibit 5: Peer Group Valuation – other German Holding companies

Company	PE	PE	EV/EBIT	EV/EBIT
	2021e	2022e	2022e	2023e
GESCO AG	8.8	6.9	9.2	7.1
INDUS Holding AG	7.2	6.0	8.3	7.0
MBB SE	20.5	16.9	5.3	4.1
MS Industrie AG	8.5	5.4	16.5	8.6
Median	8.7	6.5	8.8	7.1
Forecasts Adjusted EPS / Adjusted EBIT	0.11	0.47	25.6	27.9
Forecasts Net debt (incl. pensions)			99.0	91.7
No. Shares at year end	29.5	29.5	29.5	29.5
Fair value per share at peer median	1.0	3.0	4.3	3.6
Fair value / share (av.)	3.0			

Source: Factset, Pareto Securities Research

Exhibit 6: Peer Group Valuation – companies with similar business characteristics

Company	PE 2021e	PE 2022e	EV/EBIT 2022e	EV/EBIT 2023e
ANDRITZ AG	8.6	7.6	7.9	6.3
ATS Automation Tooling Systems Inc.	13.9	12.2	7.9	6.6
Durr AG	7.6	6.6	5.6	4.8
I.M.A. Industria Macchine Automatiche S.p.A.	14.6	13.2	11.0	10.0
Krones AG	13.6	9.6	11.1	7.8
Metso Outotec Oyj	9.5	8.9	7.4	7.0
Micro-Mechanics (Holdings) Ltd	13.4	12.1	9.5	8.6
Median	13.4	9.6	7.9	7.0
Forecasts Adjusted EPS / Adjusted EBIT	0.11	0.47	25.6	27.9
Forecasts Net debt (incl. pensions)			99.0	91.7
No. Shares at year end	29.46	29.46	29.46	29.46
Fair value per share at peer median, EUR	1.48	4.48	3.50	3.50
Fair value / share (av.), EUR	3.2			

Source: Factset, Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	337	376	277	425	307	333	334	354
EBITDA	24	29	24	(1)	6	22	34	37
Depreciation & amortisation	(12)	(9)	(10)	(15)	(25)	(9)	(9)	(9)
EBIT	12	20	14	(16)	(19)	13	26	28
Net interest	(3)	(3)	(3)	(4)	(7)	(9)	(6)	(5)
Other financial items	-	(0)	(1)	(15)	(2)	-	-	-
Profit before taxes	10	17	10	(34)	(29)	4	20	23
Taxes	(1)	(3)	2	(1)	2	(1)	(6)	(7)
Minority interest	(0)	(0)	5	1	(0)	-	-	-
Net profit	8	14	(31)	(35)	(26)	3	14	16
EPS reported	0.31	0.51	(1.05)	(1.18)	(0.90)	0.11	0.47	0.54
EPS adjusted	0.44	0.54	(0.92)	(0.25)	(0.16)	0.11	0.47	0.54
DPS	0.15	0.15	-	-	-	0.15	0.15	0.15
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	32	32	25	64	59	59	60	60
Other non-current assets	79	80	63	69	50	50	50	50
Other current assets	173	186	245	184	125	148	149	158
Cash & equivalents	23	26	32	41	48	26	35	42
Total assets	306	323	364	357	282	284	293	310
Total equity	111	139	92	68	40	43	52	64
Interest-bearing non-current debt	93	73	78	142	133	133	133	133
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	101	110	194	146	108	107	107	112
Total liabilities & equity	306	323	364	357	282	284	293	310
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	(0)	26	(59)	20	(8)	5	22	24
Change in working capital	(16)	(7)	80	(44)	33	(17)	(0)	(3)
Cash flow from investments	(9)	(7)	(13)	(7)	(9)	(10)	(9)	(9)
Cash flow from financing	26	(8)	0	39	1	-	(4)	(4)
Net cash flow	2	3	7	7	16	(21)	9	7
CAPITALIZATION & VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	5.6	8.1	4.80	4.59	4.22	4.85	4.85	4.85
Number of shares end period	27	28	29	29	29	29	29	29
Net interest bearing debt	70	47	46	101	85	107	98	91
Enterprise value	221	276	184	238	211	251	242	235
EV/Sales	0.7	0.7	0.7	0.6	0.7	0.8	0.7	0.7
EV/EBITDA	9.1	9.6	7.6	-	37.3	11.6	7.1	6.4
EV/EBIT	17.9	13.7	13.6	-	-	19.6	9.5	8.4
P/E reported	18.0	16.1	-	-	-	43.9	10.4	8.9
P/E adjusted	12.7	15.2	-	-	-	43.9	10.4	8.9
P/B	1.4	1.6	1.5	2.0	3.1	3.3	2.7	2.2
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	10.8	12.0	-	-	-	7.8	28.7	27.5
Dividend yield (%)	2.7	1.8	-	-	-	3.1	3.1	3.1
EBITDA margin (%)	7.2	7.7	8.7	-	1.8	6.5	10.3	10.4
EBIT margin (%)	3.7	5.4	4.9	-	-	3.9	7.7	7.9
NIBD/EBITDA	2.86	1.63	1.91	(113.10)	15.08	4.93	2.86	2.47
EBITDA/Net interest	8.56	9.75	8.93	-	0.76	2.55	5.72	7.34

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To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national stockbrokers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

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Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

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

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	16,234,886	23.24%	Sparebanken Vest	6,803,873	6.34%

Pareto Securities AS or its affiliates own as determined in accordance with FINRA Rule 2241, 1 % or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
DOF ASA	3,712,491	12.7%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1Østlandet	3,432,736	3.20%
Pareto Bank ASA	16,234,886	23.24%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,893,099	3.09%	Sparebanken Sør	433,544	2.77%
SpareBank 1BV	1,633,220	2.59%	Sparebanken Vest	6,803,873	6.34%
SpareBank 1Nord-Norge	3,984,132	3.97%	Totens Sparebank	78,246	1.28%
SpareBank 1SMN	1,875,442	1.44%			

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

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	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
Aker ASA	500	2,259	Fjordkraft Holding	0	12,605	PGS	0	11,676
Aker BP	0	32,441	Flex LNG	0	14,312	Protector Forsikring	0	12,000
Aker Carbon Capture	0	240,368	Frontline	0	82,308	Quantafuel	0	1,119,190
Aker Offshore Wind	0	167,028	Gjensidige Forsikring	0	7,400	REC Silicon	0	37,051
American Shipping Company	0	13,300	Golden Ocean Group	0	1,433	SalMar	0	105
Aprilia Bank ASA	0	22,675	Grieg Seafood	0	12,753	Sandnes Sparebank	0	126,013
Archer	0	30,170	Hafnia Limited	0	137,330	Sbanken ASA	0	4,520
Arcus	0	2,784	HydrogenPro	0	37,851	Scatec Solar	0	20,000
Atlantic Sapphire	0	10,010	Ice Group ASA	0	200,000	Schibsted ASA B Aksjer	0	155
Austevoll Seafood	0	29,135	Komplett Bank	0	99,300	Selvaag Bolig	0	51,900
Avance Gas	0	3,362	Kongsberg Gruppen	0	35,581	Skitude	0	12,695
Axactor	0	44,376	KWS	75	75	SpareBank 1Nord-Norge	0	1,850
B2Holding AS	0	14,075	Lerøy Seafood Group	0	18,142	SpareBank 1SMN	0	12,740
BASF	270	270	Mowi	0	4,600	SpareBank 1SR-Bank	0	8,343
Bonheur	0	32,275	MPC Container Ships	0	45,944	Sparebank 1Østfold Akershus	0	1,252
Borregaard ASA	0	650	Nordic Semiconductor	0	5,406	SpareBank 1Østlandet	0	8,621
Bouvet	0	294	Norsk Hydro	0	106,867	Sparebanken Sør	0	16,235
BRABank	0	74,607	Norske Skog	0	8,225	Sparebanken Vest	0	15,535
BW Energy	0	43,825	Norwegian Energy Company	0	790	Sparebanken Øst	0	1,500
BW LPG	0	10,800	Norwegian Finans Holding	0	3,210	Stolt-Nielsen	0	1,817
BW Offshore	0	11,326	Norwegian Property	0	22,425	Storebrand	0	9,732
DNB	0	29,908	NTS	0	2,272	Subsea 7	0	9,226
DNO	0	155,978	Ocean Yield	0	72,970	Telenor	0	7,454
DOF	0	2,366,346	OHT	0	6,650	TGS-NOPEC	0	1,300
Elkem	0	35,426	Okeanis Eco Tankers	0	22,000	Volue	0	15,148
Entra	0	9,977	Orkla	0	19,542	VOW	0	5,981
Equinor	0	2,552	Panoro Energy	0	10,502	Wallenius Wilhelmsen	0	46,100
Europpris	0	11,263	Pareto Bank	0	2,411,276	XXL	0	22,534
Fjord1ASA	0	50,000	Pexip Holding	0	32,283	Yara	0	14,595

This overview is updated monthly (last updated 15.03.2021).

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

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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:

24SevenOffice Scandinavia	DOFSubsea AS	Mercell	TalosEnergy Inc
2GEnergy	Element ASA	Mint ra Group	Tise AS
Acconer AB	ELOP	Modex AS	Trønderenergi AS
Africa Energy Corp Corp	Endur ASA	MPC Container Ships	WatercirclesForsikring ASA
Aker ASA	Fertiberia S.A.R.L.	MutaresSE& Co. KGaA	West Coast Salmon
Aker Horizons	Fjordkraft Holding	Navigat or HoldingsLtd.	Wheel.me
AkershusEnergi	Flexistore AS	Navios	-
Akva Group	Genel Energy	Next Biometrics Group	-
Alussa Energy Acquisition Corp (Freyr)	Golden Ocean Group	Nordic Halibut	-
American Tanker, Inc.	Goliath Offshore	Norske Skog	-
Aprila Bank ASA	Hafnia Ltd.	Norwegian Block Exchange	-
Arctic Fish	Helgeland Sparebank	Odfjell SE	-
ArendalsFossekompani	HKN Energy Ltd	OHT	-
BioInvent	Hofseth BioCare	Panoro Energy	-
Boreal Holding AS	House of Control	Pelagia Holding AS	-
Borr Drilling Limited	Huddly AS	PetroTal	-
BRABank	HydrogenPro	Pexip Holding	-
Brooge Energy Limited	Ice Group Scandinavia Holdings AS	Pioneer Property Group ASA	-
Bulk Infrastructure Holding	Idavang A/S	Proximar Seafood	-
BWEnergy	Instabank ASA	Quantafuel	-
CentralNic Group PLC	Kalera AS	RECSilicon	-
CibusNordic Real Estate	Keppel FELS Limited	Saga Robotics	-
Circa Group	KlavenessCombination CarriersASA	Salmon Evolution	-
Cloudberry Clean Energy	KLP	Scorpio Bulkers	-
CrayoNano AS	Komplett Bank	Seafire AB	-
CRCHolding B.V. ("Pryme")	Kongsberg Automotive	Siccar Point Energy	-
Digiplex	Kraft Bank	Skitude	-
DOF	Meltwater	Sparebanken Vest	-

This overview is updated monthly (this overview is for the period 31.02.2020 – 31.02.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	91%
Hold	9%
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 15.03.2021).

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:

24SevenOffice Scandinavia AB	Cibus Nordic Real Estate AB	Isofol Medical AB	Swedencare AB
Azelio	Climeon AB	Media & Games Invest plc.	Vicore Pharma
Bionvent	Egetis Therapeutics	Re:NewCell	VNV Global
Biovica International	Implantica	Surgical Science	

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:

Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

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:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälårasen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

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 30.03.2021).

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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 *	Gigaset *	MLP *	SMT Scharf AG *
Biotest *	Heidelberg Pharma *	mutares	Surteco Group *
CORESTATE Capital Holding S.A.	Intershop Communications AG	OVH Holding AG	Szygy AG *
Daldrup & Söhne	Leifheit	Procredit Holding *	TAKKT AG
Demire	Logwin *	PSI SOFTWARE AG *	Viscom *
Epigenomics AG*	Manz AG *	PWO *	
Gesco *	MAX Automation SE	RIB Software *	
GFT Technologies *	Merkur Bank	S&T AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

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

Adler Modemaerkte	Dermapharm Holding SE	MAX Automation SE	OHB SE
Baywa	Hypoport AG	Merkur Bank	OVH Holding AG
BB Biotech	Intershop Communications AG	mutares	Siegfried Holding AG
Daldrup & Söhne	Leifheit		

This overview is updated monthly (last updated 16.03.2021).