



Orders keep coming in, revenue continues to recover

The highlight of MAX Automation's Q3 2021 report was in our view clearly the solid order situation. Order intake was up 74% yoy. Revenue has also started to follow the order trend and increased by 16% yoy. EBITDA on the other hand declined by 33% or 5.4% of revenue. However, Q3'20 was an extraordinarily good quarter in a tough year 2020. Compared to the last quarters, the EBITDA margin continued to recover. We thus see our investment case confirmed and reiterate our Buy recommendation with a TP of EUR 5.8.

Revenue started to recover dynamically

After revenue development had turned slightly positive yoy for the first time since the pandemic in Q2 2021 (+2.3% yoy), the recovery became significantly more dynamic in Q3 2021, with revenue up 16.5% yoy to EUR 85.1m. Compared to Q2 2021, revenue also increased 16% sequentially.

This development, which follows the order development that had picked up already in Q4 2020, was driven mainly by a strong increase the segment Evolving Technologies (+33% yoy). Evolving started to show a very strong order intake in Q4 2020, which is increasingly translating now into revenue. Especially MA Micro performed very well, while iNDAT continues to be relatively weak.

The Non-core segment, which was burdened in the past by the planned ramp-down of the IWM businesses, also showed a strong revenue development in Q3 21 as the burden from IWM is diminishing and ELWEMA started to win new business.

EURm	2019	2020	2021e	2022e	2023e
Revenues	425	307	317	361	382
EBITDA	(1)	6	17	31	38
EBIT	(16)	(19)	7	21	28
EPS	(1.18)	(0.90)	(0.03)	0.36	0.55
EPS adj	(0.25)	(0.16)	(0.03)	0.36	0.55
DPS	-	-	0.15	0.15	0.15
EV/EBITDA	-	37.3	13.1	7.3	5.8
EV/EBIT	-	-	30.3	10.7	7.9
P/E adj	-	-	-	11.9	7.8
P/B	2.00	3.15	3.27	2.82	2.23
ROE (%)	-	-	-	25.5	32.0
Div yield (%)	-	-	3.5	3.5	3.5
Net debt	101	85	97	99	95

Source: Pareto

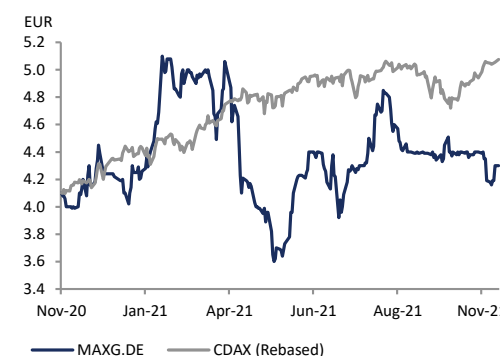
Target price (EUR)	5.8
Share price (EUR)	4.3

Forecast changes	2021e	2022e	2023e
%			
Revenues	(5)	8	8
EBITDA	(20)	(10)	4
EBIT adj	(42)	(17)	2
EPS reported	NM	(22)	2
EPS adj	NM	(22)	2

Source: Pareto

Ticker	MAXG.DE, MXH GR
Sector	Industrials
Shares fully diluted (m)	29.5
Market cap (EURm)	127
Net debt (EURm)	98
Minority interests (EURm)	0
Enterprise value 21e (EURm)	225
Free float (%)	44

Performance



Source: Factset

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Process Technologies also accelerated its growth path in Q3 2021, with revenue up 10% yoy to EUR 13.7m. Dispensing technology recovered quickly, while impregnation technology continues to wait for the growth of e-mobility to boost investment and thus also growth for MAX Automation.

Environmental Technologies on the other hand showed only stable revenue in Q3 of EUR 27.5m, mainly due to supply chain issues. Given that the order book has been grown significantly in recent quarters (EUR 79.2m vs. EUR 41.9m one year ago), this should be mainly a delay, with revenue to follow in the coming months and quarters.

Exhibit 1: Q3 2021 Review

MAX Automation SE	Q3 2020	Q3 2021		9M 2020	9M 2021	
Deviation table (EUR m)	reported	reported	YoY	reported	reported	YoY
Process Technologies	11.9	15.1	27%	34.5	45.5	32%
Environmental Technologies	28.4	37.4	31%	78.7	111.4	42%
Evolving Technologies	20.6	65.8	219%	58.5	122.6	109%
Non core business	16.3	16.6	2%	39.1	25.1	-36%
Group order intake	77.3	134.8	74%	210.8	304.7	45%
Process Technologies	12.5	13.7	10%	37.6	39.8	6%
Environmental Technologies	27.4	27.5	0%	83.7	80.5	-4%
Evolving Technologies	24.7	32.9	33%	78.5	88.4	13%
Non core business	9.7	11.3	17%	27.4	21.9	-20%
Groups sales	73.0	85.1	16%	225.1	229.3	2%
Process Technologies	2.1	2.0	-2%	5.0	5.5	9%
Environmental Technologies	2.6	2.5	-7%	9.1	8.6	-5%
Evolving Technologies	3.1	2.5	-20%	7.7	4.4	-43%
Holding/consolidation	-1.7	-2.7	60%	-6.4	-7.2	11%
Non core business	0.7	0.3	-54%	-8.1	-0.7	-91%
Group EBITDA	6.8	4.6	-33%	7.3	10.6	44%
Net income	0.8	-3.3	-508%	-16.9	-6.3	-63%
ANALYSIS GROUP						
Book-to-bill-ratio (x)	1.06	1.59		0.94	1.33	
Core business EBITDA-margin (%)	9.6%	5.7%		7.8%	5.4%	

Source: Pareto Securities Research

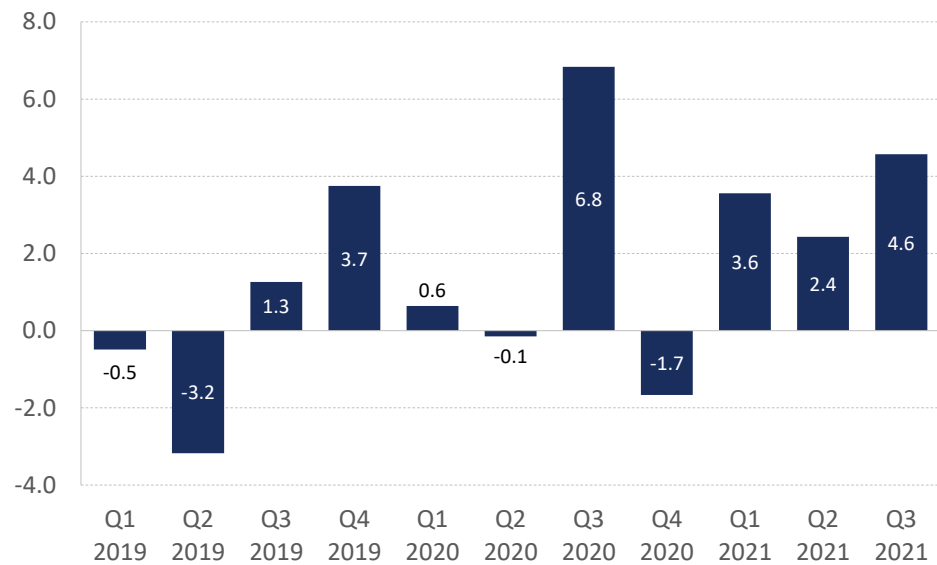
EBITDA development is lacking behind

Despite the strong development in order and revenue, the EBITDA development was lacking behind in Q3 2021. EBITDA decreased by 33% yoy to EUR 4.6m or 5.4% of revenue. However, looking deeper into the numbers, this comparison is in our view a little misleading:

Q3 2020 was an extraordinarily strong quarter in a very weak year. MAX Automation was loss making in two of four quarters last year, while it reached an EBITDA margin of EUR 9.4% in Q 20, mainly driven by a significant positive earnings swing in the non-core segments.

Compared with the most recent quarters, Q3 21 marked a clear improvement. Compared to Q2 2021 the EBITDA almost doubled and was also significantly better than in Q1 21 and Q4 20.

Exhibit 2: EBITDA development (EUR m)



Source: Company data, Pareto Securities Research

A burdening factor to the profitability was in Q3 2021 the order mix, which was skewed towards orders in an early phase of their life cycle.

Outlook remains unchanged and vague

The outlook for FY 2021 remains unchanged – but vague as before. Revenue is expected to increase significantly, while the EBITDA is also be significantly above the prior year's level. Given that EBITDA in the first 9 months is up 44% yoy and that EBITDA was negative in Q4 2021, this is however hardly a surprise and does not add much clarity on the expected results in FY 2021.

Strong order intake should boost growth in the next quarters

Order intake continued to be strong also in Q3 2021. Order intake was up 74% yoy to EUR 134.8m, which implies a book-to-bill ratio 1.6x. In the first nine months of the year order intake is up 45% to EUR 304.7m, a book-to-bill ratio of 1.3x.

Strong was especially the order intake in the Evolving technologies segment, where orders were up more than 218% to EUR 65.8m. But also Process Technology (+27%) as well as Evolving technology (+31% yoy) performed quite well.

We thus expect further growth not only in Q4 21 but also in FY 2022 and beyond. We have thus left our operational estimates for the topline largely unchanged. However, given that there are no immanent signs that ELWEMA, which is the remaining part of the Non-core segment will be divested in the foreseeable future, we have included the company again into our estimates for the next years – which results in a positive revenue effect of almost 10% in FY 2022.

In terms of profitability, we have lowered our estimate for the EBITDA in FY 2021 and FY 2022 due to the higher-than-expected raw material costs. We do not expect this to sustainably burden the profitability though as the strong order situation should allow MAX Automation to pass this on to their customers.

Exhibit 3: Estimate changes

	2021e			2022e			2023e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	332.5	317.0	-5%	333.9	361.4	8%	354.0	381.6	8%
EBITDA	21.6	17.2	-20%	34.3	31.0	-10%	36.7	38.1	4%
EBITDA - margin	6.5%	5.4%		10.3%	8.6%		10.4%	10.0%	
EBIT	12.8	7.4	-42%	25.6	21.2	-17%	27.9	28.3	2%
Net result adj	3.3	-0.8	nm	13.7	10.7	-22%	16.0	16.3	2%
EPS	0.11	-0.03	nm	0.47	0.36	-22%	0.54	0.55	2%

Source: Company data, Pareto Securities Research

Valuation – the investment story 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.

Based on this approach we derive an updated target price of EUR 5.80.

Exhibit 4: Valuation summary

Method	Fair value, EUR	Weight
Discounted Cash flow	6.5	50%
Peer-group multiples	5.1	50%
Fair value per share, EUR	5.8	100%

Source: Pareto Securities Research

The investment case for MAX Automation remains in our view fully intact. After the disposal or restructuring of the non-core business, the company now seems to be in the early phase of an earning upswing. The company will be focussed on businesses with good strategic growth potential and significantly higher margins than in the recent years.

Exhibit 5: Peer Group – other German Holding companies

Company	EV/EBITDA 2022e	EV/EBITDA 2023e	EV/EBIT 2022e	EV/EBIT 2023e
GESCO AG	5.1	4.6	7.5	6.7
INDUS Holding AG	5.8	5.1	9.2	7.8
MBB SE	5.3	4.2	8.5	6.5
MS Industrie AG	6.5	4.8	17.2	9.8
Average	5.7	4.7	10.6	7.7
Forecasts EBITDA / Adjusted EBIT	31.04	38.11	21.2	28.3
Forecasts Net debt (incl. pensions)	100	96	100	96
No. Shares at year end	29.5	29.5	29.5	29.5
Fair value per share at peer average	2.6	2.8	4.2	4.1
Fair value / share (av.)	3.4			

Source: Factset, Pareto Securities Research

Exhibit 6: Peer Group – companies with similar business characteristics

Company	EV/EBITDA 2022e	EV/EBITDA 2023e	EV/EBIT 2022e	EV/EBIT 2023e
ANDRITZ AG	6.3	5.8	8.8	7.9
ATS Automation Tooling Systems Inc.	13.7	12.2	19.9	17.4
Durr AG	7.7	6.5	10.8	8.8
Krones AG	8.7	7.2	14.2	10.8
Metso Outotec Oyj	10.1	8.6	12.3	10.3
Median	9.3	8.1	13.2	11.0
MAX Automation SE (adj.)	7.5	5.9	10.9	8.0
relative	80.3%	73.8%	82.4%	72.5%
Forecasts EBITDA / Adjusted EBIT	31.04	38.11	21.2	28.3
Fair value per share at peer average, EUR	6.36	7.18	6.12	7.36
Fair value / share (av.), EUR	6.8			

Source: Factset, Pareto Securities Research

Exhibit 7: DCF Valuation

EUR m	Phase I					Phase II					Phase III
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Revenues	317.0	361.4	381.6	402.4	422.3	441.0	458.4	474.3	488.4	500.6	
<i>growth rate</i>	3.3%	14.0%	5.6%	5.4%	4.9%	4.4%	4.0%	3.5%	3.0%	2.5%	
EBIT	7.4	21.2	28.3	31.1	34.5	36.8	39.0	41.1	43.2	45.1	
<i>EBIT margin</i>	2.3%	5.9%	7.4%	7.7%	8.2%	8.3%	8.5%	8.7%	8.8%	9.0%	
Tax	-1.9	-6.4	-8.5	-9.3	-10.4	-11.0	-11.7	-12.3	-12.9	-13.5	
<i>Tax rate</i>	25%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Depr. & Amort. (ex IFRS 16)	9.8	9.8	9.8	10.0	10.0	10.5	10.9	11.3	11.6	11.9	
<i>% of sales</i>	3.1%	2.7%	2.6%	2.5%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	
Capex	-9.1	-9.8	-9.7	-10.1	-10.6	-11.0	-11.5	-11.9	-12.2	-12.5	
<i>% of sales</i>	2.9%	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Change in WC & P	-5.3	-9.8	-6.9	-7.4	-3.4	-3.5	-3.7	-3.8	-3.9	-4.0	
<i>% of sales</i>	17%	2.7%	18%	18%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	
Free Cash Flow	1.0	5.1	13.0	14.4	20.2	21.7	23.1	24.4	25.7	26.9	383.3
<i>growth rate</i>	nm	nm	nm	10.2%	40.7%	7.1%	6.5%	5.9%	5.3%	4.8%	2.0%
Present Value FCF	1.0	4.6	10.8	10.9	14.1	13.8	13.5	13.1	12.6	12.1	172.1

PV Phase I	41.4	Risk free rate	3.50%	Targ. equity ratio	80%			
PV Phase II	65.1	Premium Equity	5.00%	Beta	1.4			
PV Phase III	172.1	Premium Debt	2.00%	WACC	9.17%			
Enterprise value	278.6	Sensitivity	Growth in phase III					
- Net Debt (Cash)	85.3		1.0%	1.5%	2.0%	2.5%	3.0%	
- Pension Provisions	1.1	8.25%	7.0	7.5	8.1	8.7	9.5	
- Minorities & Peripherals	0.4	8.71%	6.3	6.8	7.2	7.8	8.5	
+ MV of financial assets		WACC	9.17%	5.7	6.1	6.5	7.0	7.5
- Paid-out dividends for last FY	0.0		9.63%	5.2	5.5	5.9	6.3	6.7
+/- Other EV items			10.09%	4.7	5.0	5.3	5.7	6.0
Equity value	191.9							
Number of shares	29.5							
Value per share (€)	6.5							

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	337	376	277	425	307	317	361	382
EBITDA	24	29	24	(1)	6	17	31	38
Depreciation & amortisation	(12)	(9)	(10)	(15)	(25)	(10)	(10)	(10)
EBIT	12	20	14	(16)	(19)	7	21	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)	(1)	15	23
Taxes	(1)	(3)	2	(1)	2	0	(5)	(7)
Minority interest	(0)	(0)	5	1	(0)	-	-	-
Net profit	8	14	(31)	(35)	(26)	(1)	11	16
EPS reported	0.31	0.51	(1.05)	(1.18)	(0.90)	(0.03)	0.36	0.55
EPS adjusted	0.44	0.54	(0.92)	(0.25)	(0.16)	(0.03)	0.36	0.55
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	58	58	58
Other non-current assets	79	80	63	69	50	50	50	50
Other current assets	173	186	245	184	125	133	152	164
Cash & equivalents	23	26	32	41	48	36	34	38
Total assets	306	323	364	357	282	276	294	310
Total equity	111	139	92	68	40	39	45	57
Interest-bearing non-current debt	93	73	78	142	133	133	133	133
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	101	110	194	146	108	103	114	119
Total liabilities & equity	306	323	364	357	282	276	294	310
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	(0)	26	(59)	20	(8)	2	22	26
Change in working capital	(16)	(7)	80	(44)	33	(5)	(10)	(7)
Cash flow from investments	(9)	(7)	(13)	(7)	(9)	(9)	(10)	(10)
Cash flow from financing	26	(8)	0	39	1	-	(4)	(4)
Net cash flow	2	3	7	7	16	(12)	(2)	5
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	4.30	4.30	4.30
Number of shares end period	27	28	29	29	29	29	29	29
Net interest bearing debt	70	47	46	101	85	97	99	95
Enterprise value	221	276	184	238	211	225	227	223
EV/Sales	0.7	0.7	0.7	0.6	0.7	0.7	0.6	0.6
EV/EBITDA	9.1	9.6	7.6	-	37.3	13.1	7.3	5.8
EV/EBIT	17.9	13.7	13.6	-	-	30.3	10.7	7.9
P/E reported	18.0	16.1	-	-	-	-	11.9	7.8
P/E adjusted	12.7	15.2	-	-	-	-	11.9	7.8
P/B	1.4	1.6	1.5	2.0	3.1	3.3	2.8	2.2
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	10.8	12.0	-	-	-	-	25.3	31.8
Dividend yield (%)	2.7	1.8	-	-	-	3.5	3.5	3.5
EBITDA margin (%)	7.2	7.7	8.7	-	1.8	5.4	8.6	10.0
EBIT margin (%)	3.7	5.4	4.9	-	-	2.3	5.9	7.4
NIBD/EBITDA	2.86	1.63	1.91	(113.10)	15.08	5.64	3.20	2.49
EBITDA/Net interest	8.56	9.75	8.93	-	0.76	2.03	5.17	7.62

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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 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 %	Companies	No. of shares	Holdings in %
Bonheur	240,945	0.57%	SpareBank 1Østfold Akershus	1,232,229	9.95%
Pareto Bank	15,311,980	21.92%	SpareBank 1Østlandet	3,833,163	3.61%
Selvaag Bolig	3,729,704	3.98%	Sparebanken Møre	305,239	3.09%
Sparebank 1Nord-Norge	4,287,282	4.27%	Sparebanken Sør	433,744	2.77%
SpareBank 1Ringerike Hadel	100,000	0.64%	Sparebanken Vest	6,861,616	6.39%
Sparebank 1SMN	1,970,442	1.52%	NEXT Biometrics	510,901	0.56%
Sparebank 1SR-Bank	1,856,679	0.73%	SpareBank 1Sørøst-Norge	1,771,308	2.81%

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
AF Gruppen	0	1,825	Fjordkraft Holding	0	21,317	Okeanis Eco Tankers	0	2,000
Aker ASA	500	3,075	Flex LNG	0	4,817	Orkla	0	20,983
Aker BP	0	17,942	Frontline	0	79,748	Panoro Energy	0	29,844
Aker Carbon Capture	0	12,221	Gjensidige Forsikring	0	7,734	Pareto Bank	0	1,341,634
Aker Clean Hydrogen	0	132,000	Grieg Seafood	0	9,127	Pexip Holding	0	85,163
Aker Horizons	0	125,848	Hafnia Ltd.	0	10,000	Protector Forsikring	0	14,000
Aker Offshore Wind	0	164,028	Huddly	0	908,173	Pryme	0	4,000
American Shipping Co.	0	13,300	HydrogenPro	0	37,552	Quantafuel	0	5,797
Aprila Bank ASA	0	22,675	Ice Fish Farm	0	2,000	REC Silicon	0	39,716
Archer	0	30,170	ice Group ASA	0	200,000	SalMar	0	2,799
ArcticZymes Technologies	0	684	Kalera	0	54,027	Sandnes Sparebank	0	4,013
Atlantic Sapphire	0	1,607	Kitron	0	18,386	Scatec	0	30,412
Austevoll Seafood	0	3,600	Komplett Bank	0	159,400	Sparebank 1Nord-Norge	0	3,350
AutoStore	0	1,345	Kongsberg Gruppen	0	36,023	Sparebank 1SMN	0	12,740
B2Holding AS	0	13,940	KWS	75	75	Sparebank 1SR-Bank	0	15,170
Belships	0	12,800	Lerøy Seafood Group	0	39,328	SpareBank 1Østfold Akershus	0	1,252
Bonheur	0	32,075	Meltwater	0	24,000	SpareBank 1Østlandet	0	9,621
Borregaard ASA	0	650	Mercell	0	24,863	Sparebanken Sør	0	16,435
Bouvet	0	2,940	Mowi	0	486	Sparebanken Vest	0	16,735
BRABank	0	31,499	MPC Container Ships	0	66,144	Sparebanken Øst	0	1,500
BW Energy	0	56,765	NEXT Biometrics	0	510,901	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	NORBIT ASA	0	1,656	Storebrand	0	25,698
Circa Group	0	11,250	Nordic Semiconductor	0	5,391	Subsea 7	0	12,493
Cloudberry Clean Energy	0	100,000	Noreco	0	790	Telenor	0	10,552
DNB	0	48,639	Norse Atlantic	0	20,000	TGS-NOPEC	0	600
DNO	0	151,978	Norsk Hydro	0	94,189	Vow	0	8,681
Elkem	0	39,047	Norske Skog	0	98,499	Wallenius Wilhelmsen	0	17,800
ELOP	0	111,000	Northern Drilling Ltd.	0	77,319	XXL	0	20,923
Entra	0	9,806	NTS	0	2,172	Yara	0	15,428
Equinor	0	2,589	Ocean Yield	0	32,650	Zaptec	0	14,000
Europpris	0	13,208	OHT	0	4,000			

This overview is updated monthly (last updated 15.11.2021).

*Analyst holdings refer 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:

24SevenOffice Scandinavia	EcoOnline	KLP	PHM Group	Wheel.me
2G Energy	ELOP	KMCP Properties	Ping Petroleum UK Limited	Xeneta AS
Avanzia Bank S.A.	Endur ASA	Komplett ASA	poLight	ZTL Payment Solution AS
Aker ASA	Energiean Israel Finance Ltd.	Komplett Bank	Pronofa AS	Ørn Software
Aker Clean Hydrogen	Enviv AS (Bookis)	Kraft Bank	Proximar Seafood	
Aker Horizons	Fertiberia S.A.R.L.	Lakers Holding AS	Pryme	
Akershus Energi	Flexistore AS	Lerøy Seafood Group	Pyrum Innovations	
Akva Group	FREYR Battery	Lumarine AS	REC Silicon	
Arcane Crypto	Funkwerk AG	Maha Energy	Saga Robotics	
Arctic Fish	Gjensidige Forsikring	Malorama Holding AS	Salmon Evolution	
Arendals Fossekompani	Golden Ocean Group	Mathesa Bostadsbolaget AB	Seafire AB	
Attensi	Goliath Offshore	Meltwater	Seajacks	
Barramundi Group Pte. Ltd.	Grøntvedt AS	Mercell	SFL Corporation Ltd	
Belships	Hagal AS	Modex AS	SGL TransGroup International A/S	
BioInvent	Halodi Robotics AS	Mutares SE & Co. KGaA	Shamaran Petroleum	
Biomega Group AS	Heimdall Power	Müller Medien GmbH (United Vertica)	Siccar Point Energy	
Bonheur	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BWLPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Idavang A/S	Norse Atlantic	Trønderenergi AS	
Circa Group	Immunopharma	Norske Skog	Vegfinans AS	
CloudBerry Clean Energy	JP/Politiken's Forlag	Norwegian Block Exchange	Viking ACQ1 AS, SPAC	
Dampskibsselskabet NORDEN A/S	Kalera	Panoro Energy	Vow	
DLT	Kentech Global Plc	Pelagia Holding AS	Waldorf Production UK Ltd	
DNO	Keppel FELS Limited	PetroNor E&P	Watercircles Forsikring	
Documaster AS	Kistosplc.	PetroTal	West Coast Salmon	

This overview is updated monthly (this overview is for the period 31.10.2020 – 31.10.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	28%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
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 15.11.2021).

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	Egetis Therapeutics	Isofol Medical AB	Re.NewCell
Azelio	Green Landscaping Group AB	Linkfire A/S	Surgical Science
Bionvent	Hexatronix	LMK Group	Swedencare AB
Biovica International	Hexicon	Maha Energy	Vicore Pharma
Cibus Nordic Real Estate AB	Implantica	Media & Games Invest plc.	VNV Global
Climeon 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:

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	Mälarsäen
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 15.11.2021).

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

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

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.

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHB SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynarc	

This overview is updated monthly (last updated 15.11.2021).