

Post reporting model update - Buy

MAX Automation continues to experience high demand. The order intake in Q1 was up by 53% yoy and exceeded the EUR 100m threshold for the third quarter in a row, reflecting the company's broadly diversified portfolio. The order backlog per end of March of EUR 302m provides a very reassuring cushion for the quarters to come. Backed by the expected topline growth and the implemented efficiency enhancement measures, we also expect an improvement in the quality of earnings. However, FY 2022e EBITDA is still expected to be burdened by non-core activities. We updated our estimates in accordance with the company's guidance. With a new TP of EUR 5.40, we stick to our Buy rating.

Capital increase with subscription rights completed

Mid of April, the company carried out its capital increase in the amount of EUR ~50m. However, the cash component was negligible with ~EUR 3m of gross proceeds. Approximately 94% of the new shares were signed by MAX' major shareholder Günther Holding by way of a capital increase against contribution in kind. Günther Holding contributed a 5.69% stake in ZEAL Network (TIMA), a listed company that offers online lottery products. Based on the current market capitalization of ZEAL, MAX's stake is valued at ~EUR 46.5m. MAX has carried out a somewhat extraordinary capital increase, which provides the company only a small cash inflow. Nevertheless, following the transaction, MAX has improved its equity ratio and diversifies its investment portfolio by a listed company. Furthermore, ZEAL is a cash flow strong company with a high dividend pay-out. According to the recently announced dividend proposal of ZEAL for 2021 of EUR 2.10 per share, MAX can expect a dividend income of ~EUR 2.67m. If necessary, in a favourable case, MAX Automation can liquidate the shares very quickly and uncomplicated.

EURm	2020	2021	2022e	2023e	2024e
Revenues	307	349	408	423	444
EBITDA	6	26	28	39	41
EBIT	(19)	12	21	28	30
EPS	(0.90)	(0.05)	0.23	0.32	0.36
EPS adj	-	-	-	-	-
DPS	-	-	-	-	0.10
EV/EBITDA	37.1	7.9	8.3	5.7	5.2
EV/EBIT	-	17.6	11.0	7.9	7.1
P/E adj	-	-	-	-	-
P/B	3.15	3.26	1.69	1.49	1.31
ROE (%)	-	-	12.3	12.7	12.5
Div yield (%)	-	-	-	-	2.5
Net debt	85	73	66	52	41

Source: Pareto Securities

Target price (EUR)	5.4	▲	BUY
Share price (EUR)	4.0	-	HOLD
		▼	SELL

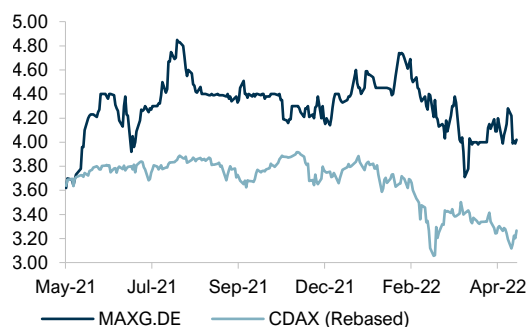
Forecast changes

%	2022e	2023e	2024e
Revenues	13	11	10
EBITDA	(9)	1	-
EBIT adj	(13)	(1)	(4)
EPS reported	(36)	(42)	(42)
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	MAXG.DE, MXH GR
Sector	Industrials
Shares fully diluted (m)	29.5
Market cap (EURm)	118
Net debt (EURm)	66
Minority interests (EURm)	2
Enterprise value 22e (EURm)	234
Free float (%)	37

Performance



Source: FactSet

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Analysts

Zafer Rüzgar
+49 69 58997 412, zafer.ruezgar@paretosec.com

Review Q1 2022

Backed by the strong order development in the recent quarters, revenues in Q1 increased by ~29% yoy to EUR 91.1m, beating our estimate by ~9%. Growth driver in Q1 were the segments Vecoplan (+39.6% yoy to EUR 33.6m) and MA Micro Automation (+122% yoy to EUR 18.8m). The revenue development in all other segments was largely solid. Only the segment bdtronic (-1.8% yoy to EUR 13.7m) recorded a slight decline, which was related to some project delays.

Group EBITDA of EUR 2m (PAsE: EUR 3m) was weak at a first glance. However, the EBITDA was negatively impacted by the liquidation measures of iNDAT (EBITDA: EUR -4.9m compared to EUR -1.5m in Q1 2021). Furthermore, the prior year's EBITDA was positively impacted by a one-off in the amount of EUR 1.3m. Particularly positive is the EBITDA contribution of the Segment MA Micro Automation (EUR 2.66m compared to only EUR 0.2m in Q1 2021), which benefitted from the strong topline development as well as from a more favourable revenue mix. Backed by higher revenues and the implemented new alignment, Elwema continued its improvement trend and achieved a positive EBITDA of EUR 0.1m (Q1 2021: EUR .0.6m).

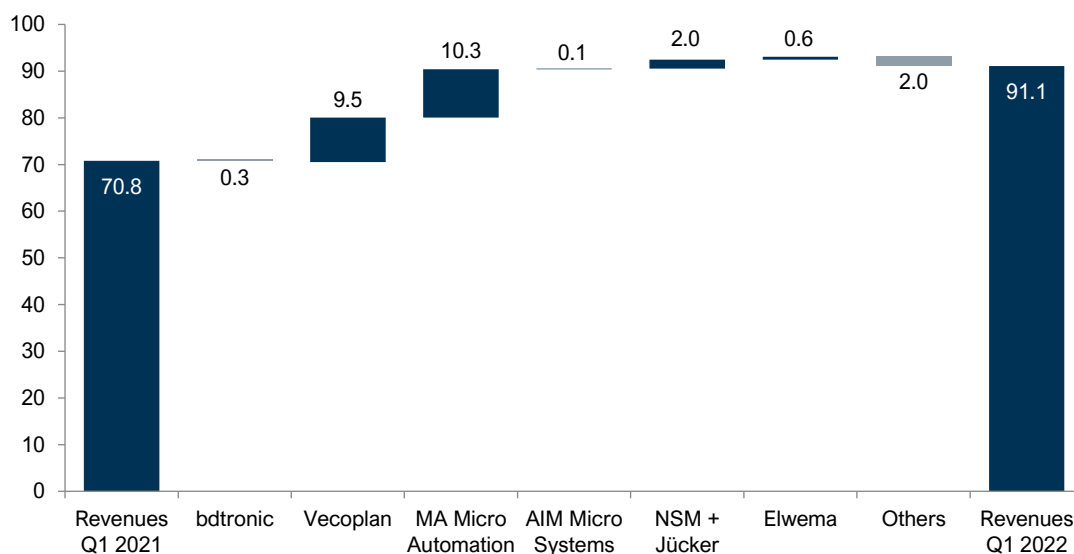
Moving further down the P&L, the figures were in the red due to the relatively low EBITDA level as well as slightly higher interest expenses.

Review Q1 2022

EUR m	Q1 2022	Actual		PAsE		PAsE		
		Q1 2021	% yoy	Q1 2022e	Deviation	2022e	2023e	2024e
Order intake	112.3	73.6	52.6%	-	-	-	-	-
Revenues	91.1	70.8	28.7%	83.4	9.2%	408	423	444
EBITDA	2.0	3.6	-44.5%	3.0	-33.3%	28.3	38.6	41.1
EBITDA margin	2.2%	5.0%	-286 BP	3.5%	-138 BP	6.9%	9.1%	9.3%
EBIT	-0.4	1.1	-138.6%	0.8	nm	18.5	28.8	31.1
EBIT margin	neg.	1.6%	nm	0.9%	nm	4.5%	6.8%	7.0%
EBT	-2.8	-1.0	190.4%	-1.4	nm	7.9	17.4	19.7
EBT margin	neg.	neg.	nm	neg.	nm	1.9%	4.1%	4.4%
Net income	-3.2	-1.4	131.4%	-2.0	nm	6.3	11.1	15.8

Source: MAX Automation, Pareto Securities

Q1 2022 revenue bridge



Source: MAX Automation, Pareto Securities

FY 2022e guidance and our estimates

For FY 2022, MAX Automation guides group revenues in the range of EUR 360m and EUR 420m. The EBITDA is guided to be in the range of EUR 23m and EUR 29m, including some one-off costs in conjunction with the closure of iNDAT.

The mid-point of the revenue guidance range implies an increase of ~12% yoy. Given the ongoing strong demand with Q1 order intake up by 53% yoy to EUR 112m and an elevated order backlog per end of March of EUR 302m, we believe that revenues in 2022e could end up at the higher end of the guided range. As a consequence, we lifted our revenue estimate for FY 2022e by 13% yoy to EUR 408m.

For the EBITDA we now forecast EUR 28.3m, compared to our previous estimate of EUR 31m, which was somewhat outdated and ahead of the company's guidance range. We thereby assume earnings improvement in almost all segments. The major earnings burden in 2022e is expected to be the liquidation of iNDAT (EBITDA impact of EUR -9m), from today's point of view.

On an adjusted basis, we derive a FY 2022e EBITDA of EUR 37m, compared to the adj. EBITDA 2021 of EUR 31m.

FY 2022e guidance vs PAsE

EUR m	2021	Guidance FY 2022e	PAsE 2022e	yoy	delta*
Revenues	349	EUR 360 to EUR 420m	408	17.0%	4.7%
EBITDA	25.7	EUR 23m to EUR 29m	28.3	10.1%	8.9%
EBITDA margin	7.4%	6.4% to 6.9%	6.9%	-43 BP	27 BP

* compared to the mid-point

Source: MAX Automation, Pareto Securities

Valuation

We continue to value the shares based on our DCF and peer group model. Furthermore, we now include the company's latest investment Zeal Network (TIMA) with the corresponding share (5.69%) of the related market capitalization. With a current Zeal market capitalization of EUR 815m, this corresponds to EUR 48.2m or EUR 1.17 per share of our valuation. We also include the new shares (+11,783,766) from the recent capital increase, which more than compensate the favourable valuation impact from the Zeal contribution.

Due to the higher number of shares and depressed peer group multiples, we derive in total a new TP of EUR 5.40 (prev. EUR 5.80). Given the still significant upside potential of ~34%, we stick to our Buy rating.

Peer group model

Company	EV/EBIT 2022e	EV/EBIT 2023e	EV/EBITDA 2022e	EV/EBITDA 2023e	EV/Sales 2022e	EV/Sales 2023e
Blue Cap AG	11.4	11.7	6.1	6.0	0.7	0.6
GESCO AG	5.5	4.8	4.0	3.5	0.5	0.4
INDUS Holding AG	10.4	7.3	5.7	4.6	0.7	0.6
MBB SE	10.1	7.8	6.0	4.8	0.8	0.6
MS Industrie AG	41.2	10.0	7.5	4.2	0.7	0.6
Median	10.4	7.8	6.0	4.6	0.7	0.6
MAX Automation SE	9.8	6.0	6.4	4.4	0.4	0.4
relative	94.2%	76.5%	106.7%	95.6%	65.3%	66.6%
Fair value per share at peer median	3.0	4.1	2.5	3.0	5.1	4.8
Fair value / share (average)	3.75					

Source: FactSet, Pareto Securities

DCF model

EUR m	Phase I					Phase II					Phase III
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Revenues	408	423	444	466	489	511	532	550	567	581	
growth rate	17.0%	3.5%	5.0%	5.0%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	
EBIT	19	28	30	33	37	40	42	45	47	49	
EBIT margin	4.5%	6.6%	6.8%	7.1%	7.6%	7.8%	8.0%	8.1%	8.3%	8.5%	
Tax	-5.6	-8.4	-9.0	-9.9	-11.1	-11.9	-12.7	-13.4	-14.1	-14.8	
Tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Depr. & Amort.	9.8	10.6	11.1	11.6	12.2	12.6	13.0	13.5	13.8	14.2	
% of sales	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	
Capex	-8.0	-10.8	-11.4	-11.9	-12.5	-12.9	-13.4	-13.8	-14.2	-14.5	
% of sales	2.0%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	
Change in WC & P	-10.2	-1.4	-6.6	-7.1	-2.8	-2.9	-3.0	-3.1	-3.2	-3.3	
% of sales	2.5%	0.3%	1.5%	1.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	
Free Cash Flow	4.5	18.0	14.2	15.6	22.9	24.6	26.3	27.9	29.4	30.9	439.5
growth rate	nm	nm	-20.9%	10.0%	46.7%	7.3%	6.7%	6.2%	5.6%	5.0%	2.0%
Present Value FCF	4.3	15.6	11.3	11.4	15.3	15.0	14.7	14.3	13.8	13.3	188.8

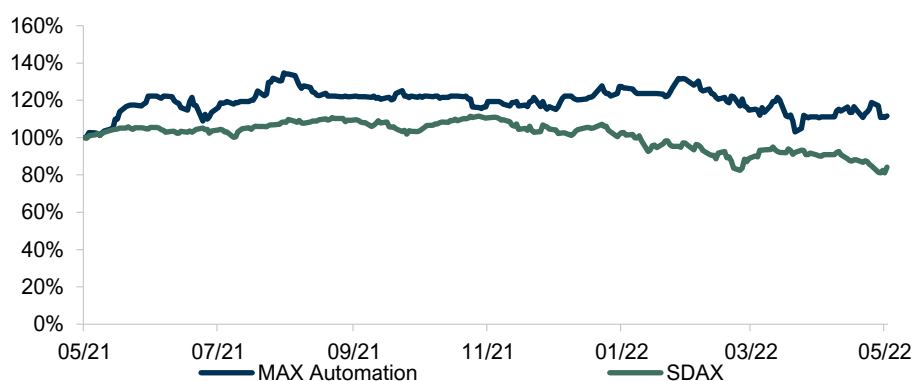
PV Phase I	58	Risk free rate	3.50%	Targ. equity ratio	80%
PV Phase II	71	Premium Equity	5.00%	Beta	1.40
PV Phase III	189	Premium Debt	2.00%	WACC	9.2%

Enterprise value	318	Sensitivity	Growth in phase III					
			1.0%	1.5%	2.0%	2.5%	3.0%	
- Net Debt (Cash)	73							
- Pension Provisions	1	8.25%	6.3	6.7	7.2	7.7	8.3	
- Minorities & Peripherals	1	8.71%	5.8	6.1	6.5	6.9	7.4	
+ MV of financial assets	48	WACC 9.17%	5.3	5.6	5.9	6.3	6.7	
- Paid-out dividends for last FY	0	9.63%	4.9	5.1	5.4	5.7	6.0	
+/- Other EV items		10.09%	4.5	4.7	4.9	5.2	5.5	

Equity value	291
Number of shares	41.2
Value per share (€)	7.06
Current Price (€)	4.02
Upside	76%

Source: Pareto Securities

Shares clearly outperformed the SDAX over past 12 month



Source: FactSet, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	376	277	425	307	349	408	423	444
EBITDA	29	24	(1)	6	26	28	39	41
Depreciation & amortisation	(9)	(10)	(15)	(25)	(14)	(10)	(11)	(11)
EBIT	20	12	(31)	(19)	12	21	28	30
Net interest	(3)	(3)	(4)	(9)	(8)	(11)	(11)	(11)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	17	10	(34)	(29)	3	11	17	19
Taxes	(3)	2	(1)	2	(4)	(3)	(5)	(6)
Minority interest	(0)	5	1	(0)	(1)	(1)	(2)	(2)
Net profit	14	(31)	(35)	(26)	(1)	8	13	15
EPS reported	0.49	(1.05)	(1.18)	(0.90)	(0.05)	0.23	0.32	0.36
EPS adjusted	-	-	-	-	-	-	-	-
DPS	0.60	0.90	0.23	-	-	-	-	0.10
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	32	25	64	59	55	54	54	55
Other non-current assets	80	63	69	50	49	96	96	96
Other current assets	186	245	184	125	143	188	194	222
Cash & equivalents	26	32	41	48	30	124	138	149
Total assets	323	364	357	282	278	462	482	521
Total equity	139	92	68	40	41	100	115	132
Interest-bearing non-current debt	-	-	-	114	1	-	-	-
Interest-bearing current debt	-	-	-	1	86	-	-	-
Other Debt	184	273	289	127	150	361	367	389
Total liabilities & equity	323	364	357	282	278	462	482	521
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	12	101	(68)	58	36	2	23	16
Change in working capital	7	(80)	44	(33)	(9)	10	1	7
Cash flow from investments	(7)	(13)	(7)	(9)	(3)	(55)	(11)	(11)
Cash flow from financing	(27)	0	39	(20)	(42)	137	-	-
Net cash flow	3	7	7	7	(18)	94	14	11
VALUATION (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (EUR end)	8.1	4.80	4.59	4.22	4.40	4.02	4.02	4.02
Number of shares end period	28	29	29	29	29	41	41	41
Net interest bearing debt	47	46	101	85	73	66	52	41
Enterprise value	275	183	237	210	204	234	222	213
EV/Sales	0.7	0.7	0.6	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	9.5	7.6	-	37.1	7.9	8.3	5.7	5.2
EV/EBIT	13.8	14.8	-	-	17.6	11.0	7.9	7.1
P/E reported	16.5	-	-	-	-	17.5	12.4	11.1
P/E adjusted	-	-	-	-	-	-	-	-
P/B	1.6	1.5	2.0	3.1	3.3	1.7	1.5	1.3
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	7.4	18.8	5.0	-	-	-	-	2.5
EBITDA margin (%)	7.7	8.7	-	1.8	7.4	6.9	9.1	9.3
EBIT margin (%)	5.3	4.4	-	-	3.3	5.2	6.6	6.8
NIBD/EBITDA	1.63	1.91	(113.10)	15.08	2.84	2.33	1.35	1.01
EBITDA/Net interest	-	-	-	-	1.52	3.52	-	-

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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 %
Bonheur	240,958	0.57%
Pareto Bank	15,310,630	21.92%
Selvaag Bolig	4,314,865	4.60%
Sparebank 1 Nord-Norge	4,287,282	4.27%
SpareBank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SMN	2,036,192	1.57%
Sparebank 1 SR-Bank	1,934,632	0.76%
SpareBank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	1,054,030	2.13%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-Øst-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
AF Gruppen	0	1,825
Aker ASA	500	2,694
Aker BP	0	25,266
Aker Carbon Capture	0	4,926
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,848
Aker Offshore Wind	0	165,118
Aprilia Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Awilco LNG	0	10,000
B2Holding AS	0	10,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	940
BRABank	0	31,499
BW Energy	0	112,660
BW Offshore	0	16,076
Cloudberry Clean Energy	0	101,750
DNB	0	49,145
DNO	0	70,258
Elkem	0	65,067
ELOP	0	130,000
Equinor	0	2,473
Europris	0	13,708
Fjordkraft Holding	0	29,763
Flex LNG	0	1,317
Frontline	0	12,190
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,746
Grieg Seafood	0	8,889

Company	Analyst holdings*	Total holdings
Huddly	0	993,173
HydrogenPro	0	39,276
Kalera	0	26,752
Kitron	0	18,336
Komplett Bank	0	209,400
Kongsberg Gruppen	0	301
KWS	75	75
Leroy Seafood Group	0	39,363
Meltwater	0	30,700
MerCell	0	24,863
Mowi	0	399
MPC Container Ships	0	42,995
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	5,336
Norco	0	590
Norse Atlantic	0	35,000
Norsk Hydro	0	84,189
Norske Skog	0	105,499
Northern Drilling Ltd.	0	67,919
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	23,183
Panoro Energy	0	26,241
Pareto Bank	0	1,340,284
Pexip Holding	0	112,083
Protector Forsikring	0	14,000
Pryme	0	5,000
Quantafuel	0	2,797
REC Silicon	0	38,281
Salmor	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,474
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	13,490
Sparebank 1 SR-Bank	0	17,254
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	39,798
Subsea 7	0	13,187
Telenor	0	13,602
TGS	0	600
Vow	0	9,331
Vow Green Metals	0	19,681
Vår Energi	0	33,829
Wallenius Wilhelmsen	0	2,000
XXL	0	20,523
Yara	0	18,737
Zaptec	0	15,000

This overview is updated monthly (last updated 19.04.2022).

*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:

Aker ASA	Sartorius-Herbst
Aker Clean Hydrogen	Seagems Norway
Aker Offshore Wind	Seajacks
Apria Bank ASA	SFL Corporation Ltd
Arca Crypto	Shamar Petroleum
Barra mundi Group Pte. Ltd.	State European Holdings
Biomea Group AS	Smart Wireless Inc.
Bonheur	Swedencare
Boreal Holding AS	TEMPTON GmbH
BW LPG	Tier klinik Hofheim GbR
BW Offshore	Trønderenergi AS
Cabonline Group Holding AB	Vegfinans AS
Cavali AS	Vestby Logistikk Holding
Cloudberry Clean Energy	Viking ACQ 1 AS, SPAC
Dampskibsselskabet NORDEN A/S	Vår Energi
DLT	Waldorf Production UK Ltd
DNO	Waste Plastic Upcycling
Documaster AS	wheel.me
ELOP	Xeneta AS
Enapter AG	Ymber AS
Ensurge Micropower	ZTL Payment Solution AS
Enviv AS (Books)	
Esmailizadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrarjes (Fertiberia group)	
Golar LNG	
GramCar Carriers	
Green Transition Holding	
Greentood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
Halodi Robotics AS	
HKN Energy Ltd	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politiken's Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos Plc.	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varme	
Laker's Holding AS	
Lerøy Seafood Group	
Lumina AS	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Halibut	
Noreco	
Norlandia Health & Care Group AS	
Norwegian Block Exchange	
Odjell Oceanwind	
Otello Corporation	
Pareto Bank	
Petronor E&P	
PHM Group	
Ping Petroleum UK Limited	
poLight	
Pronofa AS	
Protector Forsikring	
Pyrum Innovations	
Quantafuel	
Saga Robotics	

This overview is updated monthly (this overview is for the period 31.03.2021 – 31.03.2022).

Appendix C

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

Distribution of recommendations	% distribution
Buy	74%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)	% distribution
Buy	81%
Hold	19%
Sell	0%

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

This overview is updated monthly (last updated 19.04.2022).

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:

Cibus Nordic Real Estate AB	Josemaria Resources	Sedana Medical
Green Landscaping Group AB	Implantica	Studentbostäder i Norden
Hexatonic	Isfol Medical AB	Surigical Science
Hexicon	Media & Games Invest plc.	VNV Global

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.	Media & Games Invest plc.	ShMaran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surigical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isfol Medical	Sällängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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 Residential's Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmslätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præservium Property 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 19.04.2022).

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

2G Energy *	Inter shop Communications AG	OVB Holding AG
Biotech *	Leifheit	Procredit Holding *
CORESTATE Capital Holding S.A.	Logwin *	PSI SOFTWARE AG *
Daldrup & Söhne	Manz AG *	PWO *
Demire	MAX Automation SE	S&T AG *
EpiGenomics AG *	Merkur Bank	SMT Scharf AG *
Gesco *	MLP *	Surteco Group *
Gerry Weber	Mühl Produkt & Service AG	Szygy AG *
GFT Technologies *	mutares	TAKKT AG
Gigasat *	Northern Data AG	Viscom *
Heidelberg Pharma *		

* 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.

Baywa	Gerry Weber	Mynaric
BB Biotech	Hypoport AG	mutares
CLIQ Digital	Inter shop Communications AG	Northern Data AG
Daldrup & Söhne	Leifheit	OHB SE
Dermaphar m Holding SE	MAX Automation SE	OVB Holding AG
Enapter	Merkur Bank	Segfried Holding AG
Exprès2ion Biotechnologies		

This overview is updated monthly (last updated 19.04.2022).