

More balanced portfolio and increased earnings quality - Buy

MAX reported figures for Q4/FY 2022, which were in-line with the company's upgraded guidance. The Q4 revenues of EUR 111m were softer than expected by us (miss of 8%) due to revenue shifts and delayed orders. However the EBITDA of EUR 9.4m exceeded our estimate by 11%. The development in 2022 has shown that MAX Automation now has a much more balanced portfolio, which has benefited from the overall market recovery. The also improved earnings quality shows that the management was able to solve the difficult cases of the past years. The published guidance for FY 2023e offers potential for upside, in our view. We increase our 2023e EBITDA estimate by c.9% and roll forward our valuation methods. With a new TP of EUR 6.20, we continue to rate the shares a Buy.

FY 2023e guidance with scope for upside

For FY 2023e, MAX guides group revenues in the range of EUR 410m to EUR 470m (2022: EUR 409m) and an operating EBITDA in the range of EUR 35m to EUR 41m (2022: EUR 32.7m). The mid-point of the revenue guidance range implies an increase of c.8% yoy, which we would consider as rather conservative. Order backlog per end of FY 2022 with EUR 303m (+7% yoy) is the highest level of recent years.

Our estimates

We leave our FY 2023e revenue estimate of EUR 433m unchanged. Given the fact, that we are early in the year and in some business areas with high portion of project business revenue fluctuations can always appear, we feel comfortable with our revenue estimate that is close to the mid-point of the guidance range. However, we increase our EBITDA forecast to EUR 37m from EUR 34m, as we were below the guided range and thus to cautious.

EURm	2021	2022	2023e	2024e	2025e
Revenues	349	409	433	455	477
EBITDA	26	33	37	42	45
EBIT	12	25	28	32	34
EPS	(0.05)	0.40	0.41	0.52	0.45
EPS adj	-	-	-	-	-
DPS	-	-	-	0.10	0.15
EV/EBITDA	7.9	9.0	7.9	6.4	5.6
EV/EBIT	17.6	12.0	10.6	8.4	7.4
P/E adj	-	-	-	-	-
P/B	3.26	2.14	2.00	1.67	1.51
ROE (%)	-	22.1	16.7	17.6	13.3
Div yield (%)	-	-	-	1.9	2.8
Net debt	73	96	71	41	22

Source: Pareto Securities

Target price (EUR)	6.2	▲	BUY
Share price (EUR)	5.3	-	HOLD
		▼	SELL

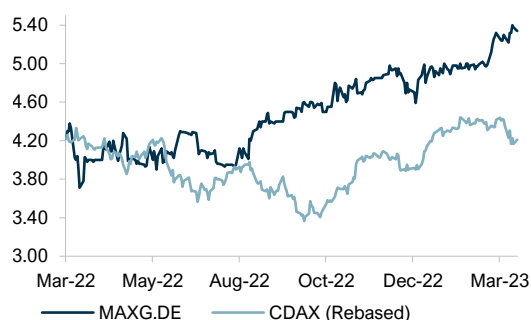
Forecast changes

%	2023e	2024e	2025e
Revenues	-	-	13
EBITDA	9	1	-
EBIT adj	13	2	(6)
EPS reported	61	35	(36)
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	MAXG.DE, MXH GR
Sector	Industrials
Shares fully diluted (m)	41.2
Market cap (EURm)	220
Net debt (EURm)	71
Minority interests (EURm)	2
Enterprise value 23e (EURm)	294
Free float (%)	37

Performance



Source: FactSet

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Review Q4/FY 2022

MAX Automation reported Q4 results, which were in accordance with the company's fully year guidance. The revenue decline of 7% yoy to EUR 111m (PAsE: EUR 120m) was mainly related to the segment MA Micro Automation (-53% yoy to EUR 11.6m), that provides automation solutions in microassembly for the medical equipment sector. Due to the customer concentration in this business and their investment cycles, fluctuations during the year with major impacts on single quarters cannot be ruled out. Vecoplan, the company's largest segment continued to perform well with a revenue increase of c.10% yoy to EUR 51m. The overall revenue picture in Q4 and even more in the full year is encouraging from our point of view. In FY 2022 all segments have contributed to the revenue increase of 17% yoy to EUR 409m (PAsE: EUR 418m), which has not been seen in the last few years. Bear in mind, that end of October last year, MAX has increased its revenue guidance for 2022 to the range of EUR 400m to EUR 440m from EUR 360m to EUR 420m.

Review Q4 2022

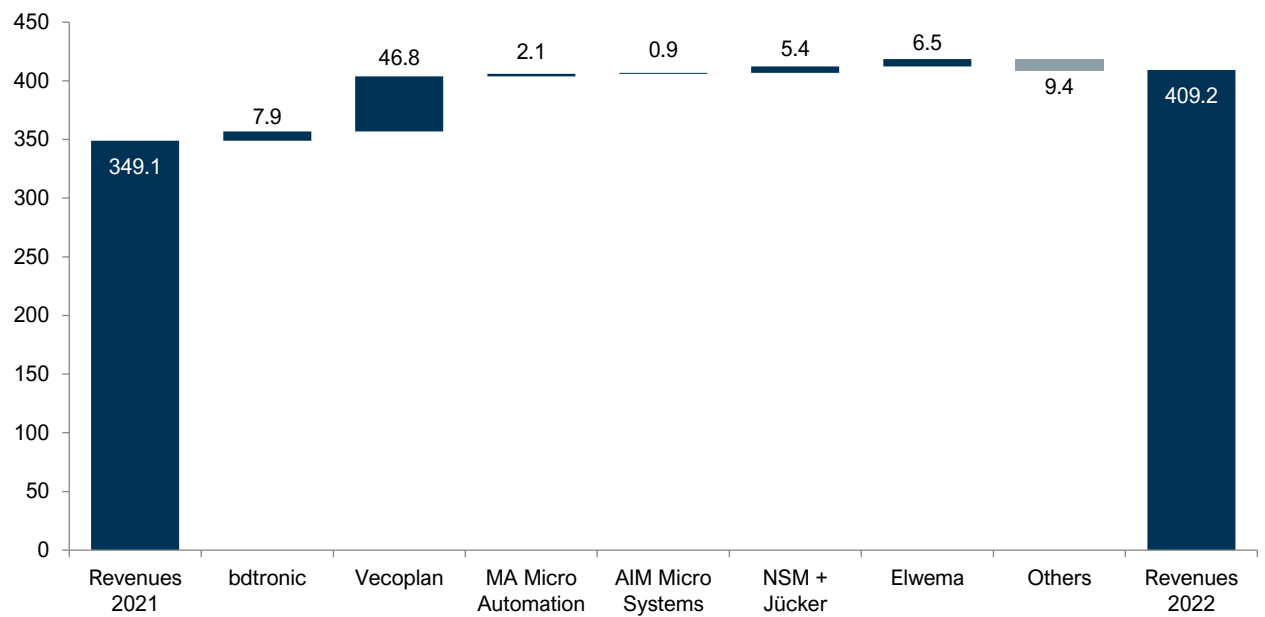
EURm	Actual			PAsE	
	Q4 2022	Q4 2021	% yoy	Q4 2022e	Deviation
Order intake	78.8	117.8	-33.1%	-	-
Order backlog	303.3	284.2	6.7%	-	-
Revenues	111.1	119.8	-7.3%	120.2	-7.6%
EBITDA	9.4	15.2	-38.1%	8.4	11.8%
EBITDA margin	8.5%	12.7%	-421 BP	7.0%	147 BP
EBIT	6.6	8.4	-20.5%	5.9	12.5%
EBIT margin	6.0%	7.0%	-100 BP	4.9%	107 BP
Net income	10.1	5.1	98.6%	6.3	60.7%

Source: Pareto Securities, MAX Automation

Group EBITDA in Q4 amounted to a very solid level of EUR 9.4m, implying an above-average EBITDA margin of 8.5% (PAsE EUR 8.4m and 7%, respectively). The yoy decline is to be seen in conjunction with a very tough comparison base, which was unusual high for a single quarter. More important, as in the previous quarters of 2022, all segments have contributed with positive earnings to the EBITDA, showing that the turnaround at the difficult cases has been achieved sustainably.

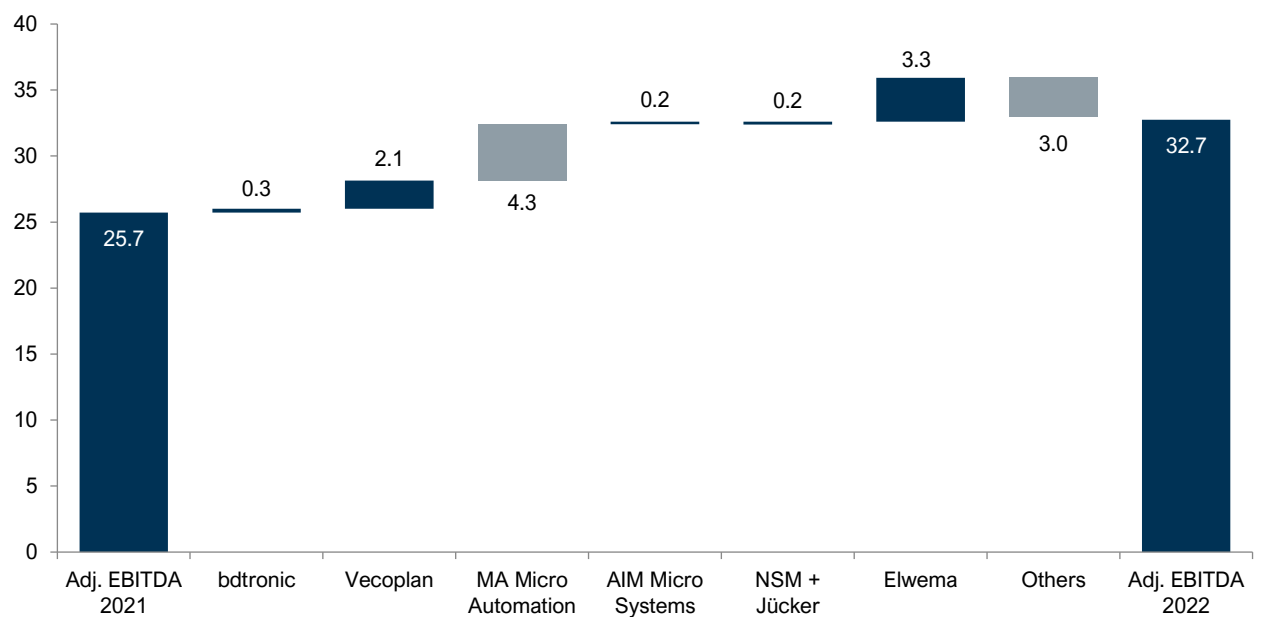
Full-year EBITDA of EUR 32.7m (PAsE: EUR 31.7m) and the EBITDA margin of 8% were the highest levels in recent years. Adjusted for provisions of EUR 1.56m for a special audit in connection with the acquisition of the AIM Group in 2013, EBITDA would have exceeded EUR 34m and thus the upgraded guidance range of EUR 30m to EUR 34m. MAX has started the year 2022 with an EBITDA guidance range of EUR 23m to EUR 29m, before it was raised in October.

Revenue bridge FY 2021-22



Source: Pareto Securities, MAX Automation

Operating EBITDA bridge FY 2021-22



Source: Pareto Securities, MAX Automation

Our estimates and valuation

The mid-point of the FY 2023e revenue range of EUR 440m implies an increase of c.8% yoy, which we do not consider as very demanding. Considering the order backlog of EUR 303m (+7% yoy) and no further disruption within the supply chain, the announced guidance should even have potential for upside, in our view. However, given the fact that we are very early in the year and in MAX' business segments with a high portion of project business revenue fluctuations always can occur, we remain conservative and leave our revenue estimate unchanged. Furthermore, the relatively wide span of the revenue guidance range also reflects some continuing uncertainties in the market.

However, we increase our EBITDA estimate by c.9% from EUR 34m to EUR 37m as we now consider a healthier earnings development across the segments. With our new EBITDA estimate we are slightly below the mid-point of the company's guidance range of EUR 35m to EUR 41m.

FY 2023e guidance vs PAS estimates

EURm	2022	Guidance FY 2023e	PASe 2023e	yoy	delta*
Revenues	409	EUR 410m to EUR 470m	433	5.8%	-1.6%
EBITDA	32.7	EUR 35m to EUR 41m	37.1	13.5%	-2.3%
EBITDA margin	8.0%	8.5% to 8.7%	8.6%	58 BP	-6 BP

* compared to the mid-point

Source: Pareto Securities, MAX Automation

We continue to value the shares based on our DCF and peer group model. Furthermore, the company's listed investment Zeal Network (TIMA) is included with the corresponding share (5.69%) of the related market capitalization.

With a new TP of EUR 6.20 (prev. EUR 5.50), we continue to rate the shares a Buy.

DCF model

EURm	Phase I					Phase II					Phase III
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Revenues	433	455	477	501	526	550	572	592	610	625	
growth rate	5.8%	5.0%	5.0%	5.0%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	
EBIT	26	30	33	35	37	40	43	45	48	50	
EBIT margin	6.1%	6.7%	6.8%	7.0%	7.1%	7.3%	7.4%	7.6%	7.8%	8.0%	
Tax	(1.3)	(1.5)	(9.1)	(9.8)	(10.4)	(11.2)	(11.9)	(12.6)	(13.3)	(14.0)	
Tax rate	5%	5%	28%	28%	28%	28%	28%	28%	28%	28%	
Depr. & Amort.	10.8	11.4	11.9	12.5	13.2	13.6	14.0	14.5	14.9	15.2	
% of sales	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	2.4%	
Capex	(10.3)	(11.6)	(12.2)	(12.8)	(13.5)	(13.9)	(14.4)	(14.8)	(15.3)	(15.6)	
% of sales	2.4%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	
Change in WC & P	6.6	5.8	1.8	(2.9)	(3.0)	(3.1)	(3.3)	(3.4)	(3.5)	(3.4)	
% of sales	-1.5%	-1.3%	-0.4%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	
Free Cash Flow	32.2	34.4	25.0	21.9	23.5	25.3	27.0	28.8	30.5	32.2	492
growth rate	nm	6.9%	-27.4%	-12.2%	7.1%	7.6%	7.0%	6.4%	5.8%	5.7%	2.0%
Present Value FCF	30.2	29.7	19.8	16.0	15.8	15.6	15.4	15.1	14.7	14.3	218

PV Phase I	111	Risk free rate	3.5%	Targ. equity ratio	75%
PV Phase II	75	Premium Equity	5.0%	Beta	1.4
PV Phase III	218	Premium Debt	2.0%	WACC	8.7%

Enterprise value	404	Sensitivity	Growth in phase III					
- Net Debt (Cash)	96		1.0%	1.5%	2.0%	2.5%	3.0%	
- Pension Provisions	1	WACC	7.8%	7.9	8.4	8.9	9.6	10.3
- Minorities & Peripherals	1		8.2%	7.3	7.7	8.1	8.7	9.3
+ MV of financial assets	43		8.7%	6.7	7.1	7.4	7.9	8.4
- Paid-out dividends for last FY	-		9.1%	6.2	6.5	6.9	7.2	7.7
+/- Other EV items	-		9.5%	5.8	6.0	6.3	6.7	7.0

Equity value	350
Number of shares	41.2
Value per share (€)	8.49
Current Price (€)	5.34
Upside	59%

Source: Pareto Securities

Peer group model

Company	EV/EBIT 2023e	EV/EBIT 2024e	EV/Sales 2023e	EV/Sales 2024e
Blue Cap AG	13.4	9.3	0.5	0.4
GESCO AG	5.5	4.3	0.5	0.4
INDUS Holding AG	8.3	5.9	0.6	0.5
MBB SE				
MS Industrie AG	12.3	7.4	0.5	0.5
Median	10.3	6.7	0.5	0.4
MAX Automation SE	9.5	7.3	0.6	0.5
relative	92.7%	110.3%	111.9%	109.7%
Fair value per share at peer median	4.8	3.9	3.7	3.9
Fair value / share (average)	4.08			

Source: Pareto Securities, FactSet

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	277	425	307	349	409	433	455	477
EBITDA	24	(1)	6	26	33	37	42	45
Depreciation & amortisation	(10)	(15)	(25)	(14)	(11)	(11)	(11)	(12)
EBIT	12	(31)	(19)	12	25	28	32	34
Net interest	(3)	(4)	(9)	(8)	(9)	(11)	(11)	(11)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	10	(34)	(29)	3	16	16	20	22
Taxes	2	(1)	2	(4)	(1)	(1)	(1)	(6)
Minority interest	5	1	(0)	(1)	(0)	(2)	(2)	(2)
Net profit	(31)	(35)	(26)	(1)	15	17	21	18
EPS reported	(1.05)	(1.18)	(0.90)	(0.05)	0.40	0.41	0.52	0.45
EPS adjusted	-	-	-	-	-	-	-	-
DPS	0.90	0.23	-	-	-	-	0.10	0.15
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	25	64	59	55	57	57	57	57
Other non-current assets	63	69	50	49	86	86	86	86
Other current assets	245	184	125	143	194	182	169	166
Cash & equivalents	32	41	48	30	36	60	90	109
Total assets	364	357	282	278	373	385	402	418
Total equity	92	68	40	41	94	113	136	152
Interest-bearing non-current debt	-	-	114	1	117	-	-	-
Interest-bearing current debt	-	-	1	86	1	-	-	-
Other Debt	273	289	127	150	162	272	266	266
Total liabilities & equity	364	357	282	278	373	385	402	418
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	101	(68)	58	36	(44)	42	47	37
Change in working capital	(80)	44	(33)	(9)	41	(7)	(6)	(2)
Cash flow from investments	(13)	(7)	(9)	(3)	(8)	(10)	(12)	(12)
Cash flow from financing	0	39	(20)	(42)	16	-	-	(4)
Net cash flow	7	7	7	(18)	6	25	30	19
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	4.80	4.59	4.22	4.40	4.83	5.3	5.3	5.3
Number of shares end period	29	29	29	29	41	41	41	41
Net interest bearing debt	46	101	85	73	96	71	41	22
Enterprise value	183	237	210	204	296	294	266	249
EV/Sales	0.7	0.6	0.7	0.6	0.7	0.7	0.6	0.5
EV/EBITDA	7.6	-	37.1	7.9	9.0	7.9	6.4	5.6
EV/EBIT	14.8	-	-	17.6	12.0	10.6	8.4	7.4
P/E reported	-	-	-	-	12.1	13.0	10.4	12.0
P/E adjusted	-	-	-	-	-	-	-	-
P/B	1.5	2.0	3.1	3.3	2.1	2.0	1.7	1.5
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	18.8	5.0	-	-	-	-	1.9	2.8
EBITDA margin (%)	8.7	-	1.8	7.4	8.0	8.6	9.2	9.3
EBIT margin (%)	4.4	-	-	3.3	6.0	6.4	7.0	7.1
NIBD/EBITDA	1.91	(113.10)	15.08	2.84	2.93	1.91	0.99	0.50
EBITDA/Net interest	-	-	-	1.52	3.79	-	-	-

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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	239,220	0.56%
Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	732,095	0.70%
Sparebank 1 Nord-Norge	5,012,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,406,375	0.94%
SpareBank 1 Østfold Åkerhus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,801,795	7.11%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-Øst-Norge	2,746,539	4.35%

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
Adevinta	0	950
Aker ASA	500	2,288
Aker BP	0	9,713
Aker Horizons	0	170,767
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
BioInvent	0	15,000
Bonheur	0	30,350
Barrégard ASA	0	518
Bouvet	0	980
BW Energy	0	94,381
BW Offshore	0	4,900
Cool Company	0	5,000
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	29,520
Elmera Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	1,616
Europris	0	17,745
Flex LNG	0	895
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960

Company	Analyst holdings*	Total holdings
Grieg Seafood	0	13,491
Hafnia Ltd.	0	125,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lea bank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	2,742
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Norco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	83,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	290
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	732,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantum	0	23,665
REC Silicon	0	32,539
Salmor	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Sadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	107,500
Sparebank 1 Nord-Norge	725	6,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	8,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	3,494
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	82,479
Webstep	0	2,000
Wih. Wilhelmsen Holding	0	229
Yara	0	16,014
Zaptec	0	6,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 16.03.2023).

*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:

Add Energy	Wattif EV
Aker Clean Hydrogen	Ørn Sof tware
Aker Off shore Wind	
Aker Shus Energi Varme AS	
Alva Industries AS	
American Shipping Company	
B2 Holding AS	
Bekkt og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolvent	
Bluwater Holding	
Borr Drilling	
Brooge Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
EdR Certified Origin Physical Gold Plc	
Endur ASA	
First Camp Group	
Floatel International	
Hafnia Ltd.	
Hafslund Eco	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
Island Green Power Ltd	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvittebjørn Energi AS	
Magnora	
Maha Energi	
Memmo Family	
Mime Petroleum	
Multitude SE	
Nor Am Drilling	
Nordic Unmanned	
Nor eco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okea AS	
Pandion Energy	
Parato Bank	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Salmon Evolution	
Scala Eiendom	
Schletter International B.V	
Seacrest Petroleum Bermuda Limited	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tierklinik Hofheim GbR	
Tise AS	
Trender Energi AS	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	
Waste Plastic Upcycling	

This overview is updated monthly (this overview is for the period 01.03.2022 – 28.02.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	72%
Hold	24%
Sell	4%

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 services in the previous 12 months

This overview is updated monthly (last updated 16.03.2023).

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	Sedana Medical
Azelio AB	Hexicon AB	SignUp Sof tware AB
Biovica International AB	Linkfire A/S	Xbrane Biopharma AB
Boule Diagnostics AB	Mentice AB	VEF AB
Cibus Nordic Real Estate AB	Media & Games Invest plc	Vicore Pharma Holding AB
Cinis Fertilizer AB	NGEX Minerals Ltd	VNV Global AB
Egetis Therapeutics AB	Renewcell 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:

Implantica	Mentice AB	Signup Sof tware
Linkfire	Sedana Medical	VEF
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:

Aarhus Residential	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Målaråsen AB
Bonäsudden Holding AB (publ)	Halmälåten Fastighets AB (publ)	One Publicus Fastighets AB
Borglunda Fastighets AB	Korsången 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 16.03.2023).

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	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
adpepper media international N.V.	IVU Traffic AG	Pryme B.V.
Biotech AG	Kontron AG	PSI AG
Biotech AG Pf.d.	Leifheit AG	Pyrum Innovations AG
Cor estate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Forfait AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MPL SE	Szygy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelber g Pharma AG	Pr oCredit Holding AG	WPU - Waste Plastic Upcycling AS

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	Gesco AG	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelber g Pharma AG	Pr oCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Pr ogress-Werk Oberkirch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegrfried Holding AG
Dermaphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygy AG
Expr es2on Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPL SE	

This overview is updated monthly (last updated 16.03.2023).