

Site visit in Saerbeck – still way to go

During our site visit in Saerbeck, we got an impression of Enapter's new production facility, which is designed for series production with an annual output capacity of 300 MW at the first implementation phase with potential to scale up to 1 GW. However, due to still missing order volume, the Saerbeck facility is currently used for the manual stack module production for the Multicore series. The MW-class AEM Multicore is expected to start series production in 2025, and thus one year later than anticipated by us. As a consequence, we downgrade our FY 2024e estimates. The sales pipeline with a volume of EUR 430m is still impressive and provides confidence for the hoped-for orders. With a new TP of EUR 20, we stick to our Buy rating.

Impressive production facility at Saerbeck

We visited Enapter's new production facility in Saerbeck, Germany. We were impressed by the size and the high standard of the facility as well as by the logistical possibilities the company has created. In view of Enapter's modular approach, where serial manufacturing and related cost savings are a key competitive advantage, a production facility of this size is necessary. Bear in mind, that the site was designed for an annual stack production capacity of up to 300 MW in the first stage. Assuming, that the current sales pipeline of c.EUR 430m would fully convert to firm orders, the production capacity required for this would be approximately 280 MW. As a result of the careful demand and delays in placing orders, we got the impression that the site comes about 1-1.5 years too early. However, considering the recent surge in construction costs, the current investment need for the site would be 20-30% higher than the already spent EUR 60m.

Ramp-up of serial production in 2024/25

Enapter is currently producing its EL 4.0 electrolyzer at its production facility in Pisa, where capacities there are sufficient to satisfy demand. The production in Saerbeck is still limited to manual production of stack modules. Following the commence of the test phase of its first MW-class AEM multicore electrolyzer, we expect more traction at the Saerbeck site with the production ramp-up in 2025. Depending on the timing of firm orders, this could be brought forward, which we do not expect from today's perspective and would rather see as an upside scenario.

EURm	2021	2022	2023e	2024e	2025e
Revenues	8	15	31	57	111
EBITDA	(8)	(11)	(11)	(7)	7
EBIT	(9)	(13)	(16)	(12)	2
EPS	(0.38)	(0.50)	(0.62)	(0.59)	(0.19)
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	51.2
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	12.25	4.48	4.15	4.32	4.66
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(16)	(2)	19	40	61

Source: Pareto Securities

Target price (EUR)	20.0	▲	BUY
Share price (EUR)	11.4	–	HOLD
		▼	SELL

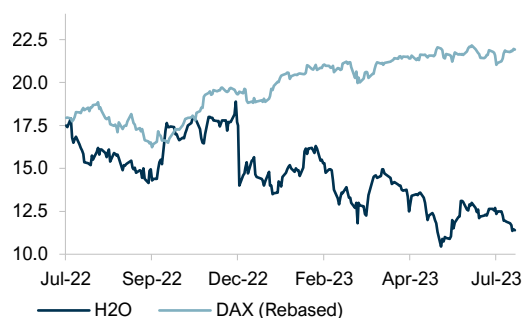
Forecast changes

%	2023e	2024e	2025e
Revenues	-	(14)	NM
EBITDA	-	NM	NM
EBIT adj	NM	NM	NM
EPS reported	3	NM	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	H2O, H2O GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	27.2
Market cap (EURm)	310
Net debt (EURm)	19
Minority interests (EURm)	0
Enterprise value 23e (EURm)	329
Free float (%)	24

Performance



Source: FactSet

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Updating our estimates

For the FY 2023e Enapter guides revenues of around EUR 30m and an EBITDA loss in the range of EUR -10m to EUR -11m. We continue to forecast for FY 2023e revenues of EUR 30.7m and an EBITDA of EUR -10.8m. Taking into account an order backlog of EUR 14m (of which around EUR 7m for the EL 4.0 electrolyzer) the achievement of the guidance will heavily be dependent on a strong year-end business and further orders. According to the management, the company targets to deliver two AEM Multicore electrolyzers this year, whose revenue contribution we estimate in total at EUR 2.5m. Therefore, approximately EUR 27m has to be contributed by the EL 4.0 electrolyzer, which is not fully guaranteed by the current order backlog.

According to the management, the current sales pipeline has further increased to approximately EUR 430m from EUR 380m at the end of 2022. The major portion (~80%) of the customer inquiries are still for the MW-class AEM Multicore electrolyzer. From this it can be deduced, that 20% or EUR 90m are related to the EL 4.0 electrolyzer, which could be produced and delivered at short notice and thus also become P&L effective. According to the management, the facility in Pisa is up and running and would be profitable on stand-alone base. Our reduced revenue estimate for FY 2024e of EUR 57.1m (prev. EUR 66.7m) is entirely driven by lowered delivery assumptions for the AEM Multicore, for which we assume 15 deliveries and revenues of EUR 22.7m (prev. EUR 32.3m), respectively. Due to the later than initially expected ramp-up, we now forecast the company to achieve break-even on EBITDA level only 2025. We estimate for FY 2024e an EBITDA loss of EUR -7.3m (prev. EUR 2.2m).

Changes to our estimates

	2023e			2024e			2025e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	30.7	30.7	0.0%	66.7	57.1	-14.4%	-	111.1	-
EBITDA	(10.8)	(10.8)	0.0%	2.2	(7.3)	-431.0%	-	7.2	-
EBIT	(15.9)	(15.9)	0.0%	(2.8)	(12.3)	341.2%	-	2.2	-
Net result	(16.8)	(16.8)	0.0%	(5.3)	(16.0)	204.5%	-	(5.1)	-
EPS	(0.62)	(0.62)	0.0%	(0.19)	(0.59)	212.1%	-	(0.19)	-

Source: Pareto Securities

In order to achieve our FY 2025e estimates, we acknowledge that Enapter has to make further investments. For the period FY 2023e-25e we assume a total capex of EUR 39m, of which c.EUR 10m should be capitalized R&D. The major portion of the expected investments has to be made in automation lines. We understand that the management wants to act more cautiously with future investments and will only make them if there are sufficient firm orders that also justify the ramp-up of the series production.

Enapter will also invest in the further development of its stacks and targets to launch a new generation of stacks with a significant higher power performance of 30 kW, while the current standard stack has 2.4 kW. The higher power range of the stack will improve the design and the production of the AEM Multicore, which currently consists of 420 single stacks. We also know, that Enapter is working on different types of its AEM Multicore, which would be in range of 120 kW. While we assume higher capitalized investments for the 30 kW stacks, we have not yet included any topline impact in our estimates and believe that a market launch is not realistic before 2025.

Taking into account the bond issuance of EUR 25m at the beginning of 2023, we believe the company's financing is secured until Q2 2024e. For further capex and to cover losses beyond H2 2024e, Enapter will need additional external funding, which we estimate to be EUR 40m until FY 2025e. However, we believe that without major orders that would justify further investments, additional financing measures may be challenging for Enapter.

Valuation

We continue to value the shares based on our DCF model.

Due to the lowered short-term estimates, we now derive a TP of EUR 20 (prev. EUR 22).

DCF model

EURm	Phase I					Phase II					Phase III
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Revenues	31	57	111	244	367	526	719	934	1,153	1,268	
growth rate	109.0%	86.4%	94.4%	119.9%	50.1%	43.4%	36.7%	30.0%	23.4%	10.0%	
EBIT	(16)	(12)	2	28	49	70	95	123	151	165	
EBIT margin	-51.9%	-21.5%	2.0%	11.6%	13.3%	13.2%	13.2%	13.1%	13.1%	13.0%	
Tax	-	-	-	-	(1)	(19)	(26)	(34)	(41)	(45)	
Tax rate	0%	0%	0%	0%	3%	28%	28%	28%	28%	28%	
Depr. & Amort.	5	5	5	7	9	13	18	23	28	31	
% of sales	16.6%	8.7%	4.6%	3.0%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	
Capex	(8)	(15)	(15)	(7)	(11)	(14)	(19)	(24)	(29)	(32)	
% of sales	26.1%	26.3%	13.5%	3.0%	3.0%	2.8%	2.6%	2.6%	2.5%	2.5%	
Change in WC & P	(9)	(12)	(13)	(22)	(31)	(38)	(45)	(48)	(47)	(25)	
% of sales	27.9%	20.9%	11.9%	9.1%	8.3%	7.3%	6.2%	5.2%	4.1%	2.0%	
Free Cash Flow	(27)	(34)	(21)	6	15	11	23	40	61	93	1,324
growth rate	nm	25.0%	-38.9%	nm	nm	-28%	nm	73.9%	53.7%	53.8%	3.0%
Present Value FCF	(26)	(30)	(16)	4	10	6	12	19	27	37	526

PV Phase I	(58)	Risk free rate	2.00%	Targ. equity ratio	90%
PV Phase II	101	Premium Equity	5.00%	Beta	1.8
PV Phase III	526	Premium Debt	3.00%	WACC	10.3%

Enterprise value	569	Sensitivity	Growth in phase III					
- Net Debt (Cash)	22		2.0%	2.5%	3.0%	3.5%	4.0%	
- Pension Provisions	1	9.2%	22.0	23.7	25.6	27.9	30.6	
- Minorities & Peripherals	0	9.7%	19.6	21.0	22.6	24.5	26.7	
+ MV of financial assets		WACC	10.3%	17.6	18.8	20.1	21.6	23.4
- Paid-out dividends for last FY		10.8%	15.8	16.8	17.9	19.2	20.7	
+/- Other EV items		11.3%	14.2	15.1	16.0	17.1	18.3	
Equity value	546							
Number of shares	27.2							
Value per share (€)	20.1							
Current Price (€)	11.4							
Upside	77%							

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	-	1	2	8	15	31	57	111
EBITDA	-	(1)	(3)	(8)	(11)	(11)	(7)	7
Depreciation & amortisation	-	(0)	(1)	(1)	(2)	(5)	(5)	(5)
EBIT	-	(2)	(4)	(9)	(13)	(16)	(12)	2
Net interest	-	(0)	(0)	(0)	(0)	(1)	(4)	(7)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	-	(2)	(4)	(9)	(13)	(17)	(16)	(5)
Taxes	-	(0)	(0)	0	(0)	-	-	-
Minority interest	-	0	0	-	-	-	-	-
Net profit	-	(2)	(4)	(9)	(13)	(17)	(16)	(5)
EPS reported		(0.48)	(1.23)	(0.38)	(0.50)	(0.62)	(0.59)	(0.19)
EPS adjusted		-	-	-	-	-	-	-
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	1	1	3	24	68	68	76	83
Other non-current assets	0	2	4	7	10	13	16	18
Other current assets	1	3	3	11	24	45	84	146
Cash & equivalents	1	1	4	20	5	9	13	8
Total assets	3	8	15	62	108	135	188	255
Total equity	0	4	9	47	86	75	72	67
Interest-bearing non-current debt	-	-	-	3	2	27	52	67
Interest-bearing current debt	-	-	-	1	1	1	1	1
Other Debt	3	4	6	12	18	32	63	120
Total liabilities & equity	3	8	15	62	108	135	188	255
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	(0)	(1)	(2)	(7)	(21)	(29)	(36)	(23)
Change in working capital	0	(0)	0	(1)	5	9	12	13
Cash flow from investments	-	(3)	(4)	(25)	(49)	(8)	(15)	(15)
Cash flow from financing	-	5	9	48	52	27	30	20
Net cash flow	-	1	3	15	(15)	4	4	(5)
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	6.4	1.17	26.7	23.4	14.3	11.4	11.4	11.4
Number of shares end period	-	3	3	24	27	27	27	27
Net interest bearing debt	(1)	(1)	(4)	(16)	(2)	19	40	61
Enterprise value	(1)	2	73	554	386	329	350	371
EV/Sales	-	2.5	35.5	-	26.3	10.7	6.1	3.3
EV/EBITDA	-	-	-	-	-	-	-	51.2
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	-	-	-	-	-	-	-	-
P/B	-	0.9	8.9	12.3	4.5	4.2	4.3	4.7
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	6.5
EBIT margin (%)	-	-	-	-	-	-	-	2.0
NIBD/EBITDA	-	1.08	1.46	2.06	0.17	(1.78)	(5.52)	8.35
EBITDA/Net interest	-	-	-	-	-	-	-	-

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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 %
Austevoll Seafood	1,052,265	0.52%
Bonheur	243,584	0.57%
Huddly	1,170,943	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	879,095	0.84%
Sparebank 1 Nord-Norge	5,013,471	4.99%
Sparebank 1 SMN	2,944,812	2.27%
Sparebank 1 SR-Bank	2,440,402	0.95%
Sparebank 1 Østfold Akerhus	1,237,140	9.99%
SpareBank 1 Østlandet	6,628,097	6.24%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	8,470,868	7.72%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-Norge	2,757,852	4.37%

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	17,950
Aker ASA	500	2,238
Aker BP	0	18,910
Aker Horizons	0	302,397
Aker Solutions	0	1,388
AMSC ASA	0	3,800
Aprilia Bank ASA	0	22,675
Atlantic Sapphire	0	7,500
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
BlueNord	0	1,000
Bonheur	0	30,714
Borregaard ASA	0	523
Bouvet	0	980
BW Energy	0	108,416
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	9,082
DNB	0	33,447
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	42,520
Elmeria Group ASA	0	37,305
Embracer Group	0	11,509
Equinor	0	4,034
Eurpris	0	17,745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8,000
Gaming Innovation Group	0	10,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	119,770
Huddly	0	1,170,943
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	26,641
Kambi Group plc	0	430
Kitron	0	2,314
Komplett Bank	0	130,300
Kongsberg Gruppen	0	500
Leasbank	0	16,355
Lerøy Seafood Group	0	38,401
Mowi	0	6,004
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	11,398
Norsk Hydro	0	75,711
Norske Skog	0	95,406
Norwegian Air Shuttle	0	4,009
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	6,206
Orkla	0	7,426
Panoro Energy	0	34,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	879,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Salmor	0	1,224
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,489
Solstad Offshore	0	122,500
Sparebank 1 Nord-Norge	725	7,794
Sparebank 1 SMN	0	6,450
Sparebank 1 SR-Bank	0	7,572
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,009
Sparebanken Øst	0	1,100
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storvital	0	11,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,005
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	160,229
Webstep	0	2,000
Wiit. Wilhelmsen Holding	0	229
Yara	0	17,149
Zaptec	0	16,200

This overview is updated monthly (last updated 15.06.2023).

*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	wheel.me
Akerhus Energi Varme AS	Ziton AS
American Shipping Company	
Archer	
B2Holding AS	
Bekkt og Strøm AS, Siv Vattenkraft AB	
Benchmark Holdings	
Biolvent	
Bluewater Holding	
Borr Drilling	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EDR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Fertiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Golar LNG	
Hafnia Ltd.	
Hertha BC	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Instabank ASA	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora ASA	
Maha Energy	
Memmo Family	
Mime Petroleum	
Morrow Bank	
Mutar es SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
PGS	
PHM Group Holding Holding	
Polight ASA	
Prosafe	
Proxima Seafood	
Pulpac AB	
Quality Living Residential AS	
ReFuels	
ReFuels N.V.	
RelyOn Nutec A/S	
Salmon Evolution	
Scala Eiendom	
Schleier International B.V.	
Seacrest Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasure ASA	
Vantage Drilling International	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	
Wattrif EV	

This overview is updated monthly (this overview is for the period 01.06.2022 – 31.05.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	25%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	100%
Hold	0%
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 12.06.2023).

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	Cinis Fertilizer AB	Renewcell AB
Adtraction Group AB	Hanza AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Azelio AB	Linkfire A/S	Vicore Pharma Holding AB
Boule Diagnostics AB	Media & Games Invest plc	VNV Global AB
Cibus Nordic Real Estate AB	NGEX Miner als Ltd	

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	Signup Software AB
Linkfire	Modelon AB	VEF

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	Hallsell Property Invest AB	Målaråsen AB
Backhaden Fastighets AB	Korsängen Fastighets AB (publ)	One Public Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origo Care AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preserium Property AB
Fleming Properties 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 14.07.2023).

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	IVU Traffic AG	Pryme B.V.
adpepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Leifheit AG	Pyrum Innovations AG
Biotech AG Pf.d.	Logwin AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Merkur Privatbank AG	SMT Scharf AG
DF Deutsche Forfait AG	Meta Wolf AG	Surteco AG
epigenomics AG	MPL SE	Szygy AG
Foris 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	OVB Holding AG	Viscom AG
Heidelber g Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

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

2G Energy AG	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	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegrfried Holding AG
Delignit	Leifheit AG	SMT Scharf AG
Dermaphar m Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygy AG
epigenomics AG	Mer kur Privatbank AG	Viscom AG
Expr es2ion Biotech Holding AB	MPL SE	

This overview is updated monthly (last updated 17.07.2023).