

Waiting for the upswing

Surteco reported solid Q1 results, with adjusted EBITDA stable year-over-year despite sizeable one-off costs impacting reported earnings. For FY 2025, revenues and adjusted EBITDA are expected to remain similar to 2024. A dynamic market recovery might arrive in 2026. The Omnova acquisition has improved Surteco's growth outlook and diversification, despite increased financial risks. Surteco aims to deleverage significantly, making it an attractive investment for long-term investors, with a buy rating and a price target of EUR 25.

Solid Q1 numbers

Surteco reported a solid Q1, with adjusted EBITDA roughly at the previous year's level. Due to high one-off costs related to the exit from the impregnates business and the "footprint optimization" in Edgebands, unadjusted EBITDA was significantly below the result in Q1 2024. Segment-wise, the acquired activities in North America had a strong start to the year, although the new build activity is still muted. However, demand in niche areas such as recreational vehicles improved. The results of all other business units mirrored the overall soft demand situation for furniture and related product areas.

FY 2025 probably not much different from FY 2024

In line with the company guidance, we expect revenues and adjusted EBITDA for 2025 to remain almost unchanged from 2024. EBITDA will be burdened by the EUR 7m one-off in Q1. Given that there will be some headwind for revenues from the sale of the impregnates business in 2025e, we think that this result would already be a solid achievement. For 2026e, we assume a more dynamic market recovery leading to above average ~6% growth and 3% (mid-cycle) growth at constant margins beyond 2026e.

An interesting entry point for the long-term investor

We think the Omnova acquisition has clearly improved Surteco's growth outlook and has resulted in a more balanced product portfolio and better geographical diversification. On the other hand, the acquisition came with an increased financial and integration risk, and this is reflected by a higher debt premium and a higher beta. All in all, we believe that Surteco is an interesting name to play the cyclical recovery of the global furniture industry at a still compelling entry point and have a buy rating on the name, PT EUR 25. The Surteco share now trades at 0.6x book value 2025e, while the average in the past was more around 1.0x, underpinning our buy case.

EURm	2022	2023	2024	2025e	2026e
Revenues	748	835	857	878	931
EBITDA	84	67	94	88	108
EBIT	40	8	34	31	52
EPS	1.63	(0.79)	0.54	0.74	1.72
EPS adj	1.63	0.51	1.00	1.19	2.13
DPS	0.70	-	0.30	0.42	0.74
EV/EBITDA	5.4	9.3	6.9	6.7	5.4
EV/EBIT	11.4	76.6	19.0	19.0	11.1
P/E adj	11.7	31.5	19.7	14.0	7.8
P/B	0.70	0.64	0.74	0.62	0.59
ROE (%)	6.0	-	2.1	2.8	6.2
Div yield (%)	3.7	-	1.5	2.5	4.5
Net debt	153	359	340	324	311

Source: Pareto Securities

Target price (EUR)	25	▲	BUY
Share price (EUR)	17	-	HOLD
		▼	SELL

Forecast changes

%	2025e	2026e	2027e
Revenues	(6)	(3)	NM
EBITDA	(27)	(12)	NM
EBIT adj	(35)	(9)	NM
EPS reported	(52)	(4)	NM
EPS adj	(41)	(3)	NM

Source: Pareto Securities

Ticker	SURG.DE, SUR GR
Sector	Industrials
Shares fully diluted (m)	15.5
Market cap (EURm)	258
Net debt (EURm)	336
Minority interests (EURm)	-1
Enterprise value 25e (EURm)	594
Free float (%)	13

Performance



Source: FactSet

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

Analysts

Knud Hinkel
+49 69 58997 419, knud.hinkel@paretosec.com

Wrap-up 2024 and Q1 2025

2024

SURTECO GROUP (EURm)	Actual		
	2023	2024	yoy (%)
Revenues	835	857	3
Surfaces	281	283	1
Edgebands	153	151	-1
Profiles	137	130	-5
North America	229	263	15
Asia / Pacific	52	48	-7
Reconciliation	-17	-19	15
Cost of materials	-432	-420	-3
Personnel expenses	-218	-227	4
Other	-118	-115	-3
Adjusted EBITDA	86	95	10
EBITDA Margin	10.3%	11.1%	78 BP
Surfaces	20.2	26.9	33
Edgebands	26.4	25.0	-5
Profiles	20.0	17.0	-15
North America	18.1	27.5	52
Asia / Pacific	8.7	6.8	-22
Reconciliation	-6.9	-7.9	14
EBITDA	67	94	42
EBITDA Margin	8.0%	11.0%	304 BP
D&A	-58	-60	2
EBIT	8	34	325
EBIT Margin	1.0%	4.0%	305 BP

Source: Company, Pareto Securities

Q1 2025

SURTECO GROUP (EURm)	Actual		
	Q1 2024	Q1 2025	yoy (%)
Revenues	222	222	0
Surfaces	76	75	-1
Edgebands	39	37	-5
Profiles	35	36	2
North America	66	69	4
Asia / Pacific	11	11	-2
Reconciliation	-4	-5	11
Cost of materials	-109	-112	3
Personnel expenses	-58	-67	16
Other	-28	-30	7
Adjusted EBITDA	28	27	-3
EBITDA Margin	12.4%	12.0%	-41 BP
Surfaces	8.1	6.8	-16
Edgebands	7.2	6.2	-14
Profiles	4.9	4.5	-9
North America	7.7	8.8	15
Asia / Pacific	1.7	1.4	-16
Reconciliation	-2.0	-1.0	-49
EBITDA	28	20	-29
EBITDA Margin	12.4%	8.8%	-364 BP
D&A	-15	-15	-1
EBIT	12	5	nm
EBIT Margin	5.6%	2.0%	-354 BP

Source: Company, Pareto Securities

Surteco reported a solid Q1, with adjusted EBITDA roughly at the previous year's level. Due to high one-off costs related to the exit from the impregnates business and the "footprint optimization" in Edgebands, unadjusted EBITDA was significantly below the result in Q1 2024. The impregnates business had revenues of EUR 18.6m and EBITDA of EUR -2.5m in 2024. Although Surteco does not expect further one-offs during the year, further optimizations of the production footprint remain on the agenda, as SUR considers the number of production sites (=26) too high and the footprint too fragmented.

Gross profit was around 51% in Q1, helped by a favorable product mix but also by efficiency measures. Surteco expects a similar rate for the full year 2025. Regarding personnel costs, the company also expects an unchanged cost rate of 26% during the year aside from the one-off in Q1.

Segment-wise, the acquired activities in North America had a strong start to the year, although the new build activity is still muted. However, demand in niche areas such as recreational vehicles improved. The results of all other business units mirrored the overall soft demand situation for furniture and related product areas.

To bring the indebtedness down, Surteco invested only EUR 25m into fixed assets in 2024, while the long-term annual requirements are more around EUR 50m. An important project in the next couple of years will be the global introduction of S4/Hana, which will require an investment of EUR 30m until 2029. Additionally, Surteco is open to new low-cost production sites, e.g., in India, the main appeal of which is the growth potential. For an attractive tuck-in acquisition, Surteco would be able to invest up to EUR 20m, but this is not a priority at the moment.

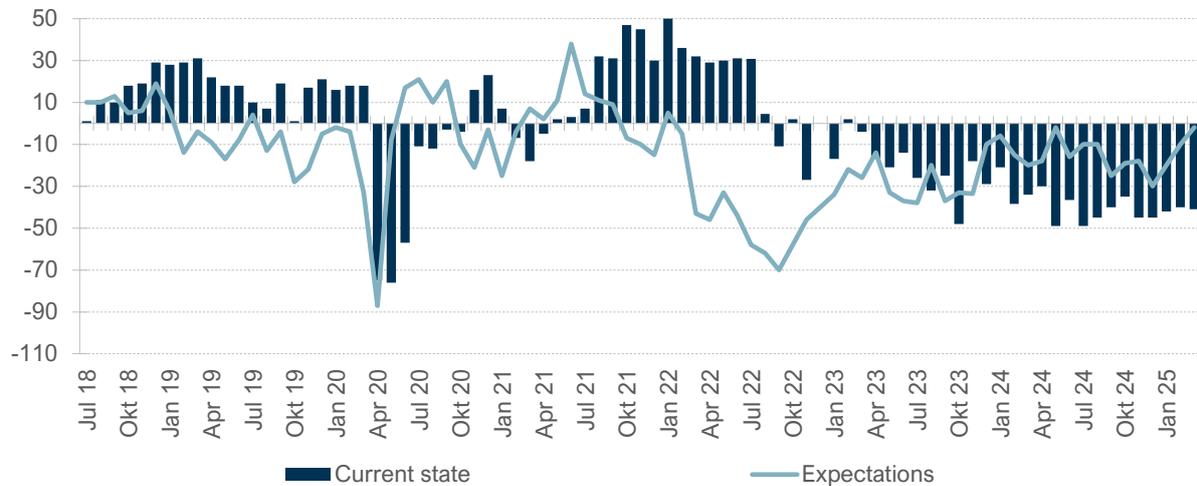
Regarding tariffs, Surteco profits from the fact that its production follows a “local for local” approach. There are some exports from Thailand, and also, Surteco might incur higher tariffs on some raw materials, but the overall first-round effects from tariffs appears manageable. Second-round effects from, for instance, a recession in the US or elsewhere are possibly more severe, but the lower material costs would have a stabilizing effect on the group in such a scenario, we believe.

Surteco’s outlook for 2025 indicates revenues of EUR 850-900m (2024: EUR 857m) and an adjusted EBITDA of EUR 85-105m (2024: EUR 95m). The closure of the impregnates business will make it a bit harder to reach the revenue guidance as ~2% of group revenue will fall away with the end of May 2025. On the other hand, it will support the adjusted EBITDA guidance, as the business was loss-making and respective restructuring costs will not be included in adjusted EBITDA.

The longer-term ambition to realize EUR 1bn in revenues at a 15% EBITDA margin is still intact but will take some more time. Despite the still elevated indebtedness, Surteco intends to pay a dividend of EUR 0.30 per share, which we interpret as a sign of confidence

The industry cycle – sentiment still muted

ifo business climate index for the German furniture industry



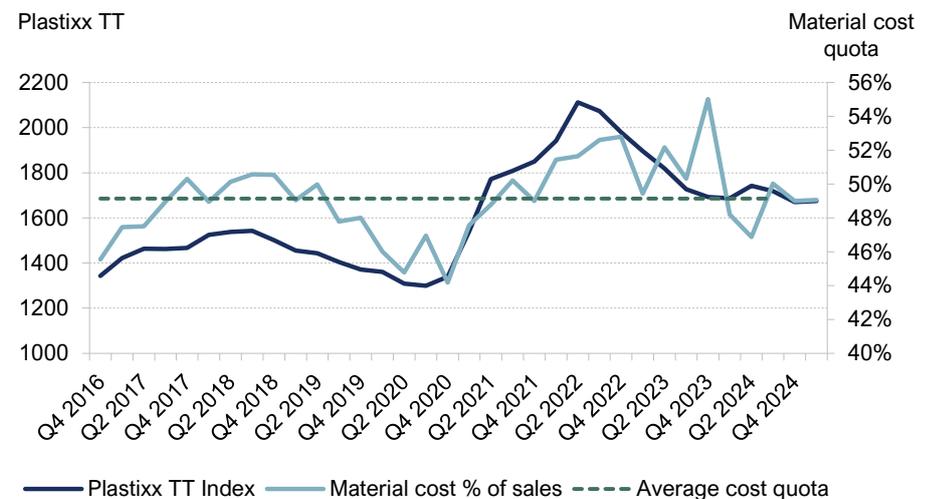
Source: ifo Institute, Pareto Securities

We still believe it is worthwhile to look at the German ifo business climate index, even though the significance of the German furniture market has clearly decreased for Surteco after the takeover of Omnova (in 2024, Germany accounted for 19% of revenues).

While “expectations” have recovered since the lows reached in summer 2022, the “current state of the industry” remained in deep negative territory. Usually, “expectations” are a good predictor for what will happen in the coming months. However, as the survey was made just before “liberation day” in the United States, we are not so sure if there will be an actual recovery this time. Nevertheless, the furniture industry has always been cyclical, and we expect demand to pick up again at some point.

The Plastixx TT index has remained stable in recent months. After reaching a very low level in Q2 2024, Surteco’s material cost ratio increased to almost 50% of output in Q4. Overall, Surteco expects material costs to remain around these levels in 2025.

Plastixx TT index



Source: Pareto Securities, www.kiweb.de, Surteco

Updating our estimates

P&L forecast

Profit & Loss	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Total output	706	677	622	773	751	835	864	878	931	959	987
% yoy	1.4%	-3.4%	-7.2%	20.7%	-1.2%	11.7%	2.6%	2.5%	6.0%	3.0%	3.0%
Cost of materials	-350	-327	-283	-382	-391	-432	-420	-430	-456	-470	-484
% of total output	49.5%	48.2%	45.5%	49.4%	52.0%	51.7%	48.6%	49.0%	49.0%	49.0%	49.0%
Personnel expenses	-185	-186	-163	-175	-175	-218	-227	-241	-241	-248	-255
% of total output	26.2%	27.5%	26.1%	22.7%	23.3%	26.1%	26.2%	27.4%	25.9%	25.9%	25.9%
Other OPEX (net)	-99	-98	-88	-101	-101	-119	-123	-119	-126	-129	-133
% of total output	14.0%	14.5%	14.2%	13.1%	13.5%	14.2%	14.2%	13.5%	13.5%	13.5%	13.5%
EBITDA	73	66	88	115	84	67	94	88	108	112	115
% of total output	10.3%	9.8%	14.2%	14.8%	11.2%	8.0%	10.9%	10.1%	11.6%	11.6%	11.6%
Adjusted EBITDA	80	66	88	115	84	86	95	96	108	112	115
% of total output	11.4%	9.8%	14.2%	14.8%	11.2%	10.3%	11.0%	10.9%	11.6%	11.6%	11.6%
EBIT	32	21	46	73	40	8	34	31	52	56	60
% of total output	4.6%	3.1%	7.4%	9.4%	5.4%	1.0%	4.0%	3.5%	5.6%	5.9%	6.1%
Pretax Profit	27	16	43	70	37	-8	20	16	37	42	46
% of total output	3.8%	2.4%	7.0%	9.0%	4.9%	-0.9%	2.3%	1.8%	4.0%	4.4%	4.7%
Net Profit	19	9	34	48	25	-12	8	11	27	30	33
% of total output	2.6%	1.4%	5.4%	6.2%	3.4%	-1.5%	1.0%	1.3%	2.9%	3.1%	3.3%
EPS	1.20	0.61	2.17	3.08	1.63	-0.79	0.54	0.74	1.72	1.93	2.13
% yoy	-28.9%	-49.6%	258.8%	41.8%	-47.2%	nm	nm	35.9%	132.7%	12.2%	10.2%
DPS	0.55	0.00	0.80	1.00	0.70	0.00	0.30	0.42	0.74	0.80	0.86
Payout ratio	46%	0%	37%	32%	43%	0%	35%	35%	35%	35%	35%

Source: SUR, Pareto Securities

In-line with the company guidance, we expect revenues and adjusted EBITDA for 2025 to remain almost unchanged from 2024. EBITDA will be burdened by the EUR 7m one-off in Q1. Given that there will be some headwind for revenues from the sale of the impregnates business in 2025e, we think that this result would already be a solid achievement. For 2026e, we expect a more dynamic market recovery leading to above average ~6% growth and 3% (mid-cycle) growth at constant margins beyond 2026e.

Changes to our estimates

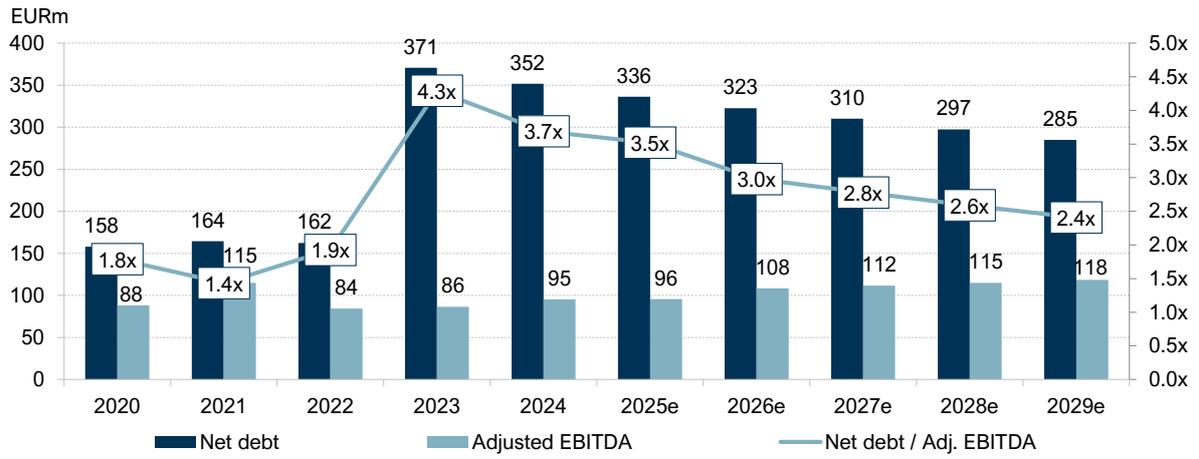
Estimate changes		2025e			2026e			2027e		
		Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	EURm	934	878	(6)%	962	931	(3)%	998	959	(4)%
EBITDA	"	120	88	(26)%	124	108	(13)%	127	112	(12)%
EBIT	"	54	31	(42)%	58	52	(10)%	63	56	(11)%
EPS	EUR	1.56	0.74	(53)%	1.79	1.72	(4)%	2.01	1.93	(4)%

Source: Pareto Securities, Surteco

As a reminder, we expect exceptional items of around EUR 10m per annum only from higher depreciations related to PPA for the next couple of years. Thus, adjusted EBITDA will equal EBITDA, as long as Surteco does not opt for additional restructurings. In the longer term, Surteco aims for a 15% EBITDA margin, but this is still early days.

For the coming years, we expect Surteco to be able to deleverage significantly. While net debt / adjusted EBITDA was still at 3.7x at the end of 2024, we anticipate it to be around 3.0x by the end of 2026e, in line with the financial covenants agreed by Surteco with the banks.

Debt forecast



Source: SUR, Pareto Securities

Valuation update

DCF

EUR m	Phase I					Phase II					Phase III
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Revenue	878	931	959	987	1,017	1,047	1,076	1,106	1,135	1,165	
<i>growth rate</i>	2.5%	6.0%	3.0%	3.0%	3.0%	2.9%	2.8%	2.8%	2.7%	2.6%	
EBIT	31.2	52.3	56.3	60.1	63.8	68.0	72.3	76.8	81.5	86.2	
<i>EBIT margin</i>	3.5%	5.6%	5.9%	6.1%	6.3%	6.5%	6.7%	6.9%	7.2%	7.4%	
Tax	-9.4	-15.7	-16.9	-18.0	-19.1	-20.4	-21.7	-23.0	-24.4	-25.9	
<i>Tax rate</i>	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Depr. & Amort.	49.6	48.0	46.9	46.2	45.7	48.5	50.5	52.3	53.9	55.5	
<i>% of sales</i>	5.6%	5.2%	4.9%	4.7%	4.5%	4.6%	4.7%	4.7%	4.7%	4.8%	
Capex & Acquisitions	-43.9	-46.5	-47.9	-49.4	-50.9	-52.3	-53.8	-55.3	-56.8	-58.2	
<i>% of sales</i>	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Change in WC & Prov.	3.6	-7.6	-4.0	-4.2	-4.3	-4.3	-4.3	-4.3	-4.3	-4.3	
<i>% of sales</i>	-0.4%	0.8%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
Free Cash Flow	31.1	30.4	34.3	34.7	35.2	39.4	43.1	46.5	49.8	53.3	1,020.6
<i>growth rate</i>	<i>nm</i>	-2.2%	13.1%	1.1%	1.4%	11.9%	9.3%	8.0%	7.2%	6.9%	2.5%
Present Value FCF	29.6	26.8	28.1	26.4	24.8	25.7	26.0	26.1	25.9	25.7	492.0

PV Phase I	136	Risk free rate	3.5%	Target equity ratio	63%
PV Phase II	129	Premium Equity	5.0%	Beta	1.3
PV Phase III	492	Premium Debt	2.5%	WACC	7.9%

Enterprise value	757	Sensitivity	Growth in phase III				
			1.5%	2.0%	2.5%	3.0%	3.5%
- Net Debt (Cash)	359	7.1%	26.2	29.6	33.7	38.9	45.4
- Pension Provisions	12	7.5%	22.7	25.6	29.0	33.1	38.4
- Paid-out dividends for last FY	0	7.9%	19.7	22.1	24.9	28.4	32.6
		8.2%	16.9	19.0	21.4	24.3	27.8
		8.6%	14.5	16.3	18.4	20.8	23.7

Equity value	386
Number of shares	15.5
Value per share (€)	25.0
Current Price (€)	16.7
Upside	50%

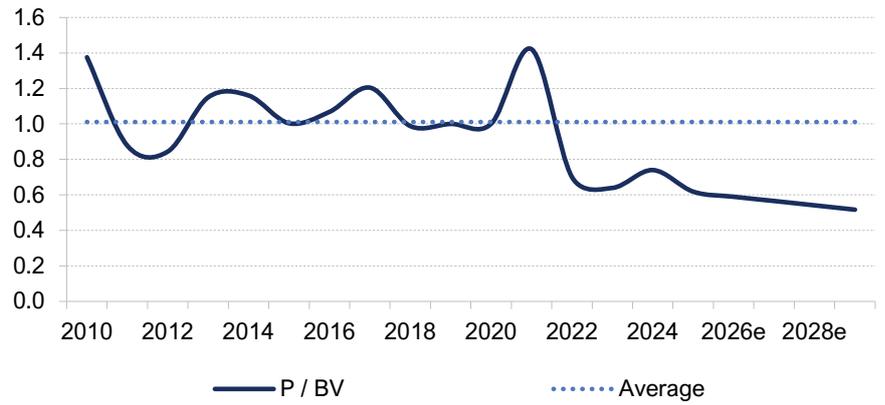
Source: Pareto Securities

We stick to our DCF-based fair value of EUR 25 and keep our “Buy” rating in view of an upside of around 50%.

We still think the Omnova acquisition has clearly improved Surteco’s growth outlook and has resulted in a more balanced product portfolio and better geographical diversification. On the other hand, the acquisition came with an increased financial and integration risk, and this is reflected by a higher debt premium and a higher beta. All in, we believe that Surteco is an interesting name to play the cyclical recovery of the global furniture industry at a still compelling entry point and have a buy rating on the name.

The Surteco share now trades at 0.6x book value 2025e, while the average in the past was more around 1.0x, underpinning our buy case.

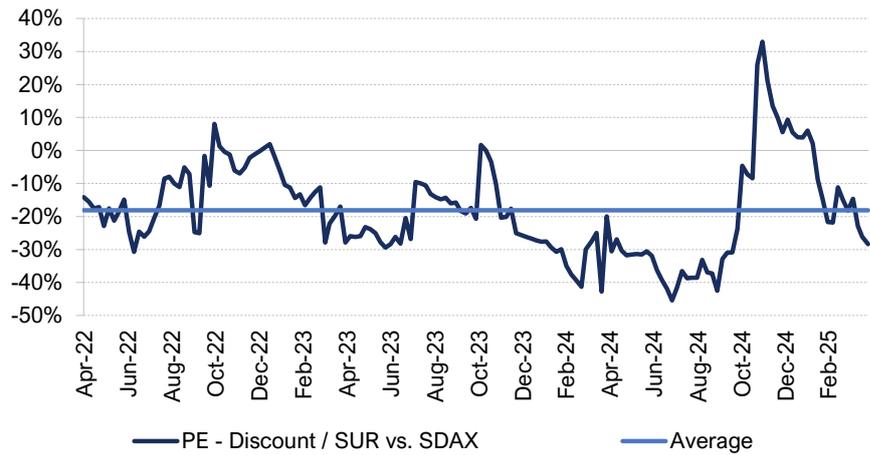
P/BV



Source: Pareto Securities

The SUR share trades at a discount of ~30% to the SDAX, which compares with an average discount of ~20% in the last couple of years. (Surteco is no member of the SDAX at present), further supporting our buy case.

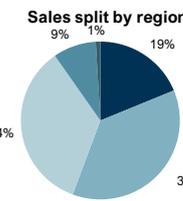
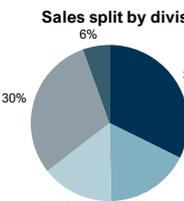
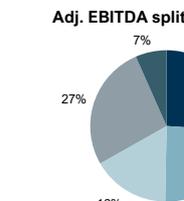
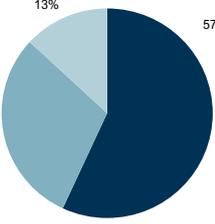
PE Discount to SDAX



Source: Factset, Pareto Securities

At a glance

At a glance

Segments	Surfaces	Edgebands	Profiles	Asia Pacific	North America			
Products/ applications	 Decor papers, finish foils and melamine edgings in Europe and South America	 Plastic edgebands in Europe and South America	 Includes skirtings and technical profiles	 Cross-sectional segment, complete product range	 Cross-sectional segment, complete product range			
Customers	Serves primarily the wood-based sector, namely the woodworking, flooring, caravanning and furniture (namely kitchen, living room and office) industries	Mainly caravanning and furniture	Industries served include: interior design, craft, caravanning, industrial applications, cruising and ship building	All kind of customers buying Surteco products	All kind of customers buying Surteco products			
Market share/ positioning	60% European market share for paper-based edge bands and 25% market share for thermoplastic edges							
Drivers	Surteco operates in a material intensive industry whose products have a long-life, thus top-line growth is driven by: (I) demand from furniture manufacturers; (II) macroeconomic headwinds, namely currency fluctuations in USD and trade dispute tensions; (III) global economic growth, private consumption propensity, disposable income and unemployment level. Bottom line is catalysed by: (I) availability and costs of raw materials, particularly raw papers (cellulose), plastics (PVC) and chemical additives (titanium dioxide); (II) successful consolidation of low-cost players to expand horizontally and vertically but also gain market shares in new regions							
Main competitors	Neodecortech, Schattdecor, Interprint (now part of the Toppan group), Rehau, MKT (edgebanding), Impress (paper) plus many smaller names							
Entry barriers/ competitive advantage	Medium barriers of entry because of high initial investments and proprietary rights for décors. On the other hand, Surteco presents a unique market positioning as a one-stop shop supplier of decorative surfaces given that several of its products are the most sold in its segment. Surteco also has a product and international scale advantage as well as high operational leverage, allowing it to benefit from economies of scale in development costs							
Strategy & Guidance	Strategy: (I) "Product Leadership" - Capitalizing on the comprehensive know-how of the group. (II) "Focussed Internationalization" - Increasing presence in selective growth markets. (III) "Digital Transformation" - Supporting the commercial and operational excellence via process digitalization.		Guidance (04/2025): Revenue: EUR 850-900m Adj. EBITDA: EUR 85-105m		Pareto Estimate: Revenue: EUR 878m y/y: 2.5% Adj. EBITDA: EUR 96m Margin: 10.1%	Consensus: EUR 875m 2.1% na		
2024	Sales (EURm) y/y	856.6	EBITDA (EURm) Margin	95.3 11.1%	EBIT (EURm) Margin	34.5 4.0%	Sales 5Y hist. CAGR	4.9%
Sales & EBIT Split	Sales split by region 		Sales split by division 		Adj. EBITDA split by division 		Group financial development 	
Shareholder structure & management	CEO  Wolfgang Moyses CEO (since 2019) • Mr Moyses joined Webasto as divisional controller in 1988. From 1992 until 1999, he had roles of head of controlling, project manager, commercial director, and division manager at MANN+Hummel. He served as Chairman for Simona from 1999 until August 2019. As of October 2019, Mr Moyses acts as CEO of Surteco. Mr Moyses earned an MBA from the Gutenberg University of Mainz.		CFO  Andreas Pötz CFO (since 2022) • After a number of management positions at Siemens, Infineon, Zumtobel and Aixtron in Germany and abroad, Mr Pötz joint Kratzer Automation AG, where he became member of the management board in 2015. In 2017, Mr Pötz joint Surteco as CFO and became member of the management board in 2022.		Shareholder structure 			
# of employees FY 2024	3,732							

Source: Company, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024	2025e	2026e
Revenues	675	627	757	748	835	857	878	931
EBITDA	66	88	115	84	67	94	88	108
Depreciation & amortisation	(45)	(42)	(42)	(44)	(58)	(60)	(57)	(56)
EBIT	21	46	73	40	8	34	31	52
Net interest	(7)	(3)	(4)	(4)	(15)	(17)	(16)	(15)
Other financial items	1	-	-	-	-	0	-	-
Profit before taxes	16	43	70	37	(8)	20	16	37
Taxes	(7)	(10)	(22)	(12)	(5)	(12)	(5)	(11)
Minority interest	(0)	(0)	-	-	0	1	1	1
Net profit	9	34	48	25	(12)	8	11	27
EPS reported	0.61	2.17	3.08	1.63	(0.79)	0.54	0.74	1.72
EPS adjusted	1.48	2.17	3.08	1.63	0.51	1.00	1.19	2.13
DPS	-	0.80	1.00	0.70	-	0.30	0.42	0.74
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024	2025e	2026e
Tangible non current assets	237	234	242	251	311	293	297	305
Other non-current assets	246	230	227	241	369	387	415	406
Other current assets	214	201	254	242	251	261	217	230
Cash & equivalents	84	133	73	118	112	71	71	71
Total assets	780	799	795	852	1,042	1,012	1,001	1,012
Total equity	355	373	414	423	393	411	417	436
Interest-bearing non-current debt	255	238	133	261	402	394	379	366
Interest-bearing current debt	9	41	93	10	69	17	17	17
Other Debt	148	134	144	149	166	179	177	182
Total liabilities & equity	780	799	795	852	1,042	1,012	1,001	1,012
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024	2025e	2026e
Cash earnings	78	70	96	60	87	67	60	74
Change in working capital	6	13	(52)	9	13	(2)	4	(8)
Cash flow from investments	(36)	(31)	(31)	(39)	(273)	(28)	(44)	(47)
Cash flow from financing	(85)	(4)	(73)	15	167	(79)	(5)	(6)
Net cash flow	(37)	50	(60)	45	(6)	(41)	15	13
VALUATION (EURm)	2019	2020	2021	2022	2023	2024	2025e	2026e
Share price (EUR end)	22.7	24.1	37.9	19.1	16.2	19.6	16.7	16.7
Number of shares end period	16	16	16	16	16	16	16	16
Net interest bearing debt	180	145	153	153	359	340	324	311
Enterprise value	548	532	752	458	622	656	594	580
EV/Sales	0.8	0.8	1.0	0.6	0.7	0.8	0.7	0.6
EV/EBITDA	8.3	6.0	6.6	5.4	9.3	6.9	6.7	5.4
EV/EBIT	26.0	11.5	10.4	11.4	76.6	19.0	19.0	11.1
P/E reported	37.4	11.1	12.3	11.7	-	36.0	22.5	9.7
P/E adjusted	15.3	11.1	12.3	11.7	31.5	19.7	14.0	7.8
P/B	1.0	1.0	1.4	0.7	0.6	0.7	0.6	0.6
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024	2025e	2026e
ROE adjusted (%)	6.5	9.3	12.1	6.0	2.0	3.8	4.5	7.7
Dividend yield (%)	-	3.3	2.6	3.7	-	1.5	2.5	4.5
EBITDA margin (%)	9.8	14.1	15.2	11.3	8.0	11.0	10.1	11.6
EBIT margin (%)	3.1	7.4	9.6	5.4	1.0	4.0	3.5	5.6
NIBD/EBITDA	2.71	1.64	1.33	1.81	5.40	3.60	3.67	2.87
EBITDA/Net interest	9.75	27.34	26.25	20.95	5.73	5.59	6.11	7.24

Disclaimer and legal disclosures

Origin of the publication or report

This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HR B 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report

This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Sponsored research

Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MiFID II Directive.

Basis and methods for assessment

Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Ratings

Equity ratings:

"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months
"Not Rated"	A recommendation, target price, and/or financial forecast have not been disclosed. This may be due to legal, regulatory, or policy constraints, or where Pareto Securities Research lacks sufficient fundamental information to rate the financial instrument. The previous recommendation and, if applicable, the target price, are no longer valid and should not be relied upon.

Analysts Certification

The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability

Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

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 securities dealers' 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 securities dealers' associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Distribution restriction

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.

Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA & SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns.

Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore

Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada

Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom

This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research's copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringement.

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	1,074,265	0.53 %
Bonheur	244,365	0.57 %
Pareto Bank	16,600,241	21.62 %
Pexip Holding	863,488	0.81 %
SpareBank 1 Nord-Norge	5,264,011	5.24 %
SpareBank 1 SMN	2,998,163	2.08 %
SpareBank 1 Østfold Akershus	1,233,168	9.95 %
SpareBank 1 Østlandet	6,815,820	5.02 %
Sparebanken Sør	1,274,007	3.05 %
Sparebanken Vest	10,022,675	9.13 %
SpareBank 1 Ser-Norge	3,780,099	1.01 %

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
ABB Ltd.		580
ABL Group		23,405
Aker ASA	500	2,042
Aker BP		22,105
Aker Carbon Capture		308,816
AMSC ASA		3,600
Austevoll Seafood		1,300
AutoStore		111,300
B3 Consulting Group		2,191
Biolnvent		15,000
Boliden		1,250
Bonheur		31,644
Borregaard ASA		863
Bouvet		3,337
BW Energy		50,959
BW Offshore		3,000
Cambi		20,689
Camurus AB		85
Crayon		16,979
DNB		34,787
DNO		74,331
DOF		1,027
Elektroimportøren		18,150
Elkem		361,800
Elmera Group ASA		2,755
Elopak		50,000
Entra ASA		20,070
Envipco Holding		1,120
Equinor		6,495
Essity		168
Europris		20,000
Flex LNG		250
Frontline		15,225
Gentoo Media		10,010
Getinge		260
Gjensidige Forsikring		2,799
Grieg Seafood		19,001
Hafnia Ltd.		27,230

Company	Analyst holdings*	Total holdings
Hennes & Mauritz B		1,085
Himalaya Shipping		16,750
Høegh Autoliners		985
Instabank		198,000
International Petroleum Corp		7,901
Kambi Group plc		430
Kitron		21,138
Komplett ASA		358,114
Kongsberg Gruppen		218
Lerøy Seafood Group		39,106
Link Mobility Group		117,600
Lundin Mining Corp.		7,897
Magnora ASA		50,000
Morrow Bank		892,650
Mowi		3,675
Mutares SE & Co. KGaA		433
NorAm Drilling		5,000
Nordic Semiconductor		55,895
Nordnet		6,239
Norsk Hydro		83,561
Norske Skog		83,052
Odffell Drilling		3,084
Odffell SE		15,000
Odffell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		5,605
Panoro Energy		32,370
Paratus Energy Services		1,388
Pareto Bank		1,243,757
Pexip Holding		863,488
Protector Forsikring		9,888
Rogaland Sparebank		8,906
SalMar		3,324
SATS ASA		3,054
Scorpio Tankers		5,000
Seadrill Ltd		3,530
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge		10,959
SpareBank 1 SMN		11,893
SpareBank 1 Sør-Norge		42,499
SpareBank 1 Østfold Akershus		1,240
SpareBank 1 Østlandet		20,916
Sparebanken Møre		4,582
Sparebanken Sør		36,702
Sparebanken Vest		12,557
Sparebanken Øst		17,900
Star Bulk Carriers		3,500
Stolt-Nielsen		2,340
Stora Enso		40,296
Storebrand		4,371
Storytel		22,115
Subsea 7		6,047
Telenor		8,011
Telia Company		5,000
TGS		1,300
Thule Group		450
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Vår Energi		322,197
Wallenius Wilhelmsen		8,500
Wilh. Wilhelmsen Holding		910
Yara		25,665
Zaptec		32,500

This overview is updated monthly (last updated 22.04.2025).

*Analyst holdings refers 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	Polaris Renewable Energy
3t Global	Priority 1 Logistics
4human Invest	Pronofa
Archer	Protector Forsikring
Argeo	Rasmussengruppen
BeeLux S.à.r.l.	Roc Oil
Blue Nord	Samara Asset Group
Bonheur	Scorpio Tankers
Booster Precision Components GmbH	SFL Corp.
Bremnes Seashore AS	Shamaran Petroleum
BW Energy	Shearwater Geoservices
Capsol Technologies AS	Solstad Offshore
Circular Tire Services	SP Cruises Intermediate Limited
Compagnie Maritime Monegasque	Sparebanken Sør
DNO	Team EIFFEL (Equipe Holdings 3 B.V.)
Dorian LPG	TGS
Exlog	The Platform Group
Fertilberia Corporate S.L.U.	The Ritz-Carlton Yacht Collection
First Camp Group	TPA Holding I A/S
Floatal	Varel Oil and Gas
Flowco Holdings	Ventura Offshore Holding Ltd.
Galileo Technologies	Volue
Genel Energy	Vow
Geoquip Marine	Vow Green Metals
GiG Software	W&T OFFSHORE
Golar LNG	Yinson Production Financial Services
Greenfood	
Grøntvedt	
Hafslund	
Hafslund Vekst	
Hawk Infinity Software	
Heimdall Power AS	
Heimstaden	
Holmström Fastigheter Holding AB	
Huddly AS	
Hunton Fiber AS	
Inin Group	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH & Co	
KIME Akva	
Klaveness Combination Carriers	
Kolibri Beteiligung GmbH	
Kährs BondCo	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Lokotech Group	
Macro Offshore AS	
Moreld	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
Nimlas Group	
NIP 3 AS	
Njordr	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
North Investment Group AB (Sono Group)	
Northern Ocean	
Odjell Partners Holding Ltd	
Okea	
Okechamp Global	
Olympic Group	
OP HoldCo GmbH	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
Ping Petroleum	

This overview is updated monthly (this overview is for the period 01.04.2024 – 31.03.2025).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

* 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 22.04.2025).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB 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	Gentoo Media Inc.	Teneo AI AB
B3 Consulting Group	HANZA AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Modelon AB	Verve Group SE
Cinis Fertilizer AB	Nordrest Holding AB	Viore Pharma Holding AB
Gaming Innovation Group Plc	Scandinavian Astor Group AB	VNV Global 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:

Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical 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

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rsidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backsheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox 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 22.04.2025).

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.

ad pepper media International N.V.	IVU Traffic	PSI Software SE
Biotelet	Kontron	Pyrum Innovations
Corestate Capital Holding S.A.	Logwin	Redcare Pharmacy N.V.
Daldrup & Söhne	MAX Automation SE	ReFuels N.V.
DF Deutsche Forfait	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVH Holding	Uzin Utz SE
Huddelstock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	

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.

BB Biotech	Heidelberg Pharma	Mutares SE
Biotelet	Hypoport SE	OVH Holding
CLIQ Digital	INDUS Holding	perfewetten.de
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermapharm Holding SE	Kontron	PSI Software
Enapter	Logwin	Progress-Werk Oberkirch
ExpresZion Biotech Holding AB	MAX Automation	SMT Scharf
GFT Technologies	Merkur Privatbank	Surteco
H2APEX Group	MLP SE	Viscom

This overview is updated monthly (last updated 22.04.2025).