

The trough of the cycle might be behind Surteco

Surteco reported Q2 numbers that were bang in-line with our estimates. At least the lower bound of the guided EBITDA range between EUR 85-105m looks increasingly conservative after Surteco earned adjusted EBITDA of EUR 56m in the first 6 months and ~EUR 41m in H2 2023. All in, we believe that Surteco is an interesting name to play the cyclical recovery of the global furniture industry at a very interesting entry point, given an upside of around 80% to our fair value of EUR 25. The recommendation remains “buy”, thus.

Solid Q2 numbers

Surteco reported Q2 numbers that were bang in-line with our estimates. While revenues remained flat yoy, the adjusted EBITDA margin advanced by ~130 bps, driven by improving results of the BU Surfaces and North America, the latter being the core part of the recent Omnova acquisition and exhibiting a 14% EBITDA margin, clearly above group average.

Outlook looks increasingly conservative

Surteco sticks to its full year outlook, which points at revenues between EUR 860-910m and adjusted EBITDA between EUR 85-105m. At least the lower bound of this range looks increasingly conservative after Surteco earned adjusted EBITDA of EUR 56m in the first 6 months and ~EUR 41m in H2 2023. Given that sales stabilized in the 2nd quarter and margins improved compared to last year, we think Surteco might have reached the bottom of the cycle in H1 or is even already behind it.

We see substantial upside for the share

We stick to our DCF-based fair value of EUR 25 and keep our “Buy” rating in view of an upside of around 80%. 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 very interesting entry point.

EURm	2022	2023	2024e	2025e	2026e
Revenues	748	835	893	960	989
EBITDA	84	67	107	120	124
EBIT	40	8	47	61	65
EPS	1.63	(0.79)	1.23	1.87	2.11
EPS adj	1.63	0.51	1.68	2.33	2.51
DPS	0.70	-	0.59	0.81	0.88
EV/EBITDA	5.4	9.3	5.3	4.6	4.3
EV/EBIT	11.4	76.6	12.0	9.0	8.1
P/E adj	11.7	31.5	8.1	5.8	5.4
P/B	0.70	0.64	0.51	0.49	0.47
ROE (%)	6.0	-	4.7	6.9	7.4
Div yield (%)	3.7	-	4.3	6.0	6.5
Net debt	153	359	338	325	309

Source: Pareto Securities

Target price (EUR)	25.0	▲	BUY
Share price (EUR)	13.6	—	HOLD
		▼	SELL

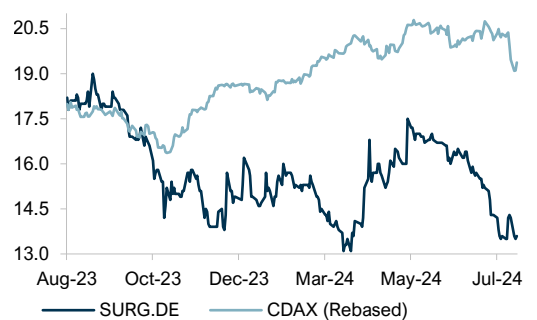
Forecast changes

%	2024e	2025e	2026e
Revenues	-	-	-
EBITDA	(1)	(8)	(8)
EBIT adj	(2)	(12)	(12)
EPS reported	(3)	(19)	(18)
EPS adj	(3)	(16)	(16)

Source: Pareto Securities

Ticker	SURG.DE, SUR GR
Sector	Industrials
Shares fully diluted (m)	15.5
Market cap (EURm)	211
Net debt (EURm)	349
Minority interests (EURm)	0
Enterprise value 24e (EURm)	561
Free float (%)	12

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 H1 2024

H1				Q2			
		Actual				Actual	
SURTECO GROUP (EURm)	H1 2023	H1 2024	yoy (%)	SURTECO GROUP (EURm)	Q2 2023	Q2 2024	yoy (%)
Revenues	429	448	4	Revenues	223	225	1
Surfaces	150	151	1	Surfaces	72	75	5
Edgebands	79	78	-2	Edgebands	39	39	-2
Profiles	73	68	-8	Profiles	34	33	-3
North America	109	137	26	North America	70	71	2
Asia / Pacific	26	24	-5	Asia / Pacific	13	13	2
Reconciliation	-8	-10	23	Reconciliation	-5	-6	25
Cost of materials	-217	-215	-1	Cost of materials	-115	-107	-7
Personnel expenses	-107	-116	9	Personnel expenses	-54	-59	9
Other	-70	-59	-15	Other	-38	-31	-18
Adjusted EBITDA	45	57	26	Adjusted EBITDA	26	29	13
EBITDA Margin	10.5%	12.7%	220 BP	EBITDA Margin	11.7%	13.0%	134 BP
Surfaces	7.3	15.9	119	Surfaces	3.1	7.8	151
Edgebands	14.7	14.7	0	Edgebands	6.8	7.5	11
Profiles	11.5	9.2	-20	Profiles	4.6	4.3	-6
North America	9.5	18.0	89	North America	7.8	10.3	33
Asia / Pacific	4.7	3.7	-21	Asia / Pacific	2.2	2.1	-4
Reconciliation	-2.5	-4.6	83	Reconciliation	1.7	-2.6	-254
EBITDA	35	56	59	EBITDA	16	29	77
EBITDA Margin	8.2%	12.6%	435 BP	EBITDA Margin	7.3%	12.8%	548 BP
D&A	-28	-30	9	D&A	-16	-15	-7
EBIT	8	26	243	EBIT	0	14	nm
EBIT Margin	1.8%	5.8%	405 BP	EBIT Margin	0.0%	6.1%	608 BP

Source: Company, Pareto Securities

Source: Company, Pareto Securities

Surteco reported Q2 numbers that were bang in-line with our estimates. While revenues remained flat yoy, the adjusted EBITDA margin advanced by ~130 bps, driven by improving results of the BU Surfaces and North America, the latter being the core part of the recent Omnova acquisition and exhibiting a 14% EBITDA margin, clearly above group average. Accordingly, we infer that the integration seems to be well on track for the time being. Notwithstanding, sales dropped by 2%, adjusted for the Omnova acquisitions.

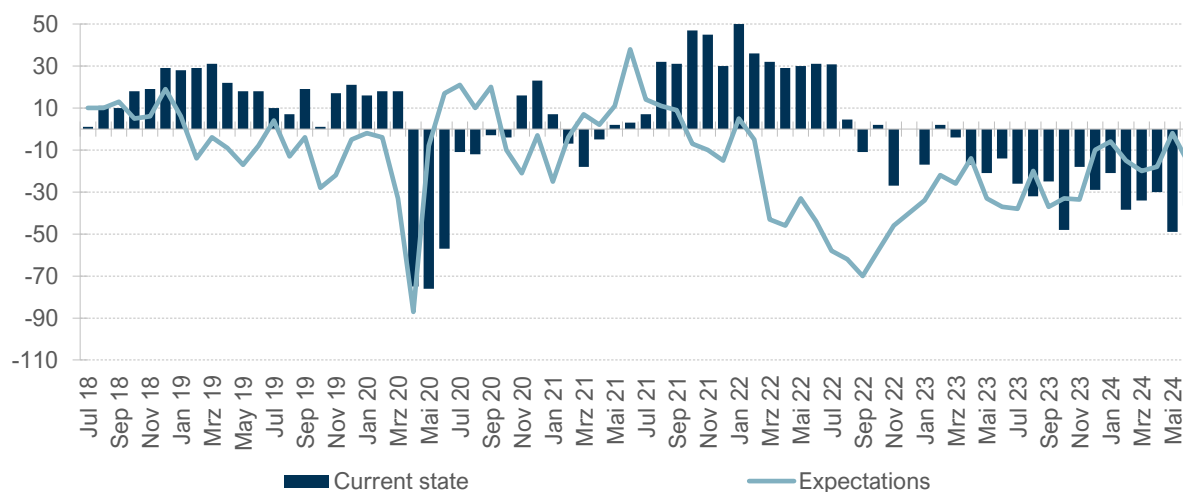
Q2 is the first quarter in 2024 that allows for a meaningful yoy comparison as Omnova was consolidated from March 2023 onwards. Cost of materials were at 46.9% of output lower than expected, but inflation of personnel expenses was higher than anticipated as they increased 9% yoy.

Working capital was up roughly EUR 20m and cash flow from operations down EUR 9m to EUR 28m during the H1. However, financial covenants were complied with, according to Surteco. Net debt / EBITDA was up from 4.3x at year end to 4.9x due to seasonal reasons but is expected to improve substantially until year end, according to our projections.

Surteco sticks to its full year outlook, which points at revenues between EUR 860-910m and adjusted EBITDA between EUR 85-105m. At least the lower bound of this range looks increasingly conservative after Surteco earned adjusted EBITDA of EUR 56m in the first 6 months and ~EUR 41m in H2 2023. Given that sales stabilized in the 2nd quarter and margin improved compared to last year, we think Surteco might have reached the bottom of the cycle in H1.

The industry cycle – outlook still muted

ifo business climate index for the German furniture industry

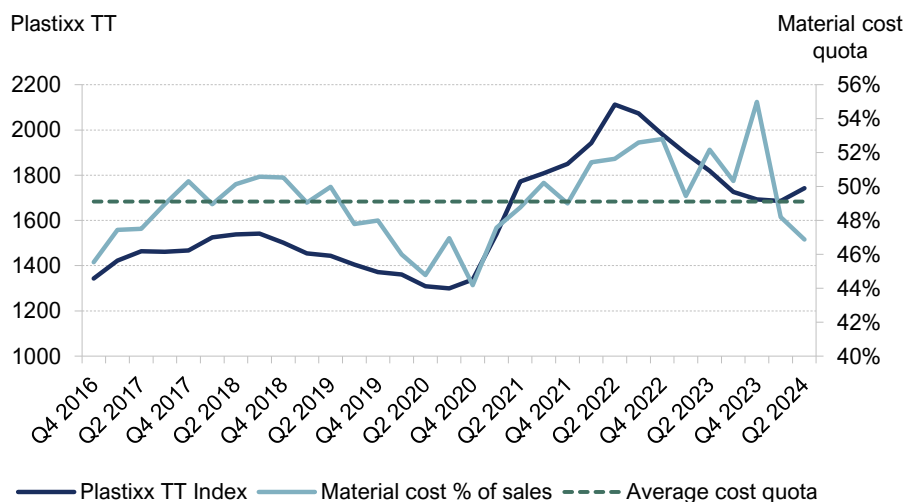


Source: ifo Institute, Pareto Securities

We still think 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 2023, Germany stood for 20% of revenues). Both the current state of the business and business expectations for the furniture industry have remained in negative territory in Q2 2024. Given that the state of the business is positive most of the time although expectations are usually negative, this indicator being in negative territory now for more than a year means that the business is going through a prolonged downturn at present, in our view. On the other hand, the furniture industry is a cyclical business and at some point in time, we expect demand to pick up again. As there are clearly identifiable macro topics weighing on demand at present (high interest rates, inflation, war in the Ukraine and Middle East), we believe that the situation in Surteco's other geographical markets is probably not much different to that in Germany.

The Plastixx TT index continued to go down in recent months. After a spike in Q4 2023, Surteco's material cost ratio continued to go down to below 47% of output in the quarter. Given that material costs are an important driver of Surteco's profitability, that is a helpful development, we think.

Plastixx TT index



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

Updating our estimates

P&L forecast

Profit & Loss	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Total output	706	677	622	773	751	835	893	960	989	1,019	1,049
% yoy	1.4%	-3.4%	-7.2%	20.7%	-1.2%	11.7%	6.9%	7.5%	3.0%	3.0%	3.0%
Cost of materials	-350	-327	-283	-382	-391	-432	-429	-470	-485	-499	-514
% of total output	49.5%	48.2%	45.5%	49.4%	52.0%	51.7%	48.0%	49.0%	49.0%	49.0%	49.0%
Personnel expenses	-185	-186	-163	-175	-175	-218	-233	-240	-247	-254	-262
% of total output	26.2%	27.5%	26.1%	22.7%	23.3%	26.1%	26.1%	25.0%	25.0%	25.0%	25.0%
Other OPEX (net)	-99	-98	-88	-101	-101	-119	-125	-130	-134	-138	-142
% of total output	14.0%	14.5%	14.2%	13.1%	13.5%	14.2%	14.0%	13.5%	13.5%	13.5%	13.5%
EBITDA	73	66	88	115	84	67	107	120	124	128	131
% of total output	10.3%	9.8%	14.2%	14.8%	11.2%	8.0%	11.9%	12.5%	12.5%	12.5%	12.5%
Adjusted EBITDA	80	66	88	115	84	86	107	120	124	128	131
% of total output	11.4%	9.8%	14.2%	14.8%	11.2%	10.3%	11.9%	12.5%	12.5%	12.5%	12.5%
EBIT	32	21	46	73	40	8	47	61	65	70	74
% of total output	4.6%	3.1%	7.4%	9.4%	5.4%	1.0%	5.2%	6.3%	6.6%	6.9%	7.1%
Pretax Profit	27	16	43	70	37	-8	28	42	48	53	57
% of total output	3.8%	2.4%	7.0%	9.0%	4.9%	-0.9%	3.1%	4.4%	4.8%	5.2%	5.5%
Net Profit	19	9	34	48	25	-12	19	29	33	36	39
% of total output	2.6%	1.4%	5.4%	6.2%	3.4%	-1.5%	2.1%	3.0%	3.3%	3.5%	3.8%
EPS	1.20	0.61	2.17	3.08	1.63	-0.79	1.23	1.87	2.11	2.33	2.55
% yoy	-28.9%	-49.6%	258.8%	41.8%	-47.2%	-148.8%	-254.3%	52.9%	12.4%	10.7%	9.2%
DPS	0.55	0.00	0.80	1.00	0.70	0.00	0.59	0.81	0.88	0.94	1.01
Payout ratio	46%	0%	37%	32%	43%	0%	35%	35%	35%	35%	35%

Source: SUR, Pareto Securities

After the positive development in H1, we lower our expectation for the material cost quota in 2024 from 49.5% to 48% of output. In the long run, we still expect an average level of 49%, in line with historical levels. On the other hand, personnel expenses were higher in H1 than anticipated and we adjusted our projections for the full year accordingly. In total, our estimate for adjusted EBITDA drop by EUR 1m for 2024 to EUR 107m. Also, expected EBITDA for the years after 2024 are slightly down due to the adjustments described above. Other than that, we feel no need for major changes of our estimates.

As a reminder, we expect exceptional items around EUR 10m p.a. 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. Longer-term, Surteco aims at 15% EBITDA margin, but this is early days.

Moreover, we assume Surteco's revenues to grow by 3% p.a. In 2024, this will be supported by the fact that Omnova will be (newly) consolidated for 2 months in 2024 after 10 months in 2023. In 2025, we expect top line growth to accelerate temporarily as synergies from the acquisition should kick in. As we expect no one-offs except PPA-related depreciations in 2024 and subsequent years, other OPEX as % of revenues should also come down in the next couple of years.

Valuation update

DCF

EUR m	Phase I					Phase II					Phase III
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Revenue	893	960	989	1,019	1,049	1,080	1,110	1,141	1,171	1,202	
<i>growth rate</i>	6.9%	7.5%	3.0%	3.0%	3.0%	2.9%	2.8%	2.8%	2.7%	2.6%	
EBIT	46.8	60.6	65.3	69.8	74.0	76.9	79.8	82.8	85.9	88.9	
<i>EBIT margin</i>	5.2%	6.3%	6.6%	6.9%	7.1%	7.1%	7.2%	7.3%	7.3%	7.4%	
Tax	-14.7	-19.1	-20.6	-22.0	-23.3	-24.2	-25.2	-26.1	-27.0	-28.0	
<i>Tax rate</i>	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	
Depr. & Amort.	52.2	51.4	50.1	49.1	48.4	50.6	52.5	54.1	55.7	57.2	
<i>% of sales</i>	5.8%	5.4%	5.1%	4.8%	4.6%	4.7%	4.7%	4.7%	4.8%	4.8%	
Capex & Acquisitions	-45.0	-48.0	-49.4	-50.9	-52.5	-54.0	-55.5	-57.0	-58.6	-60.1	
<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.	-4.8	-10.0	-4.3	-4.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.5	
<i>% of sales</i>	0.5%	1.0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
Free Cash Flow	34.4	34.9	41.1	41.5	42.1	44.7	47.1	49.2	51.4	53.5	965.9
<i>growth rate</i>	<i>nm</i>	1.3%	17.6%	1.1%	1.4%	6.3%	5.2%	4.6%	4.3%	4.2%	2.5%
Present Value FCF	33.4	31.3	34.0	31.8	29.8	29.3	28.5	27.5	26.5	25.6	461.4

PV Phase I	160	Risk free rate	3.5%	Target equity ratio	65%
PV Phase II	137	Premium Equity	5.0%	Beta	1.3
PV Phase III	461	Premium Debt	3.5%	WACC	8.2%

Enterprise value	759	Sensitivity	Growth in phase III				
			1.5%	2.0%	2.5%	3.0%	3.5%
- Net Debt (Cash)	359	7.4%	26.6	29.7	33.3	37.8	43.4
- Pension Provisions	12	7.8%	23.3	25.8	28.9	32.5	37.0
- Paid-out dividends for last FY	0	8.2%	20.3	22.5	25.0	28.1	31.8
		8.6%	17.7	19.6	21.7	24.3	27.3
		9.0%	15.4	17.0	18.9	21.0	23.5

Equity value	388
Number of shares	15.5
Value per share (€)	25.0
Current Price (€)	13.6
Upside	84%

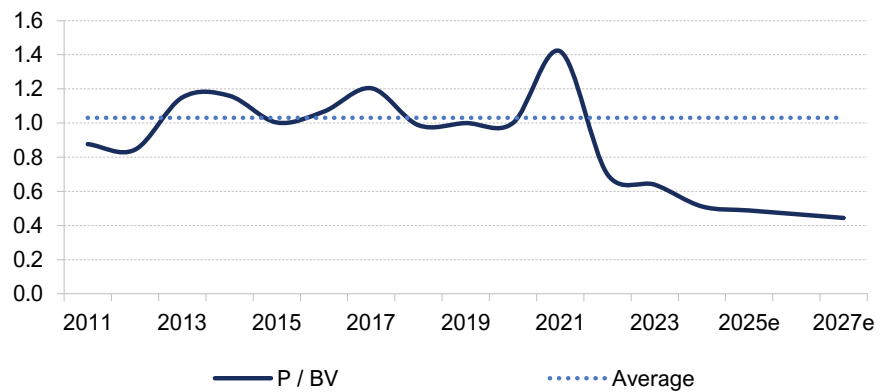
Source: Pareto Securities

We stick to our DCF-based fair value of EUR 25 and keep our “Buy” rating in view of an upside of around 80%.

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 very interesting entry point and have a buy rating on the name.

The Surteco share now trades at 0.5x book value 2024e, while the average in the past was more around 1.0x, underpinning our buy case.

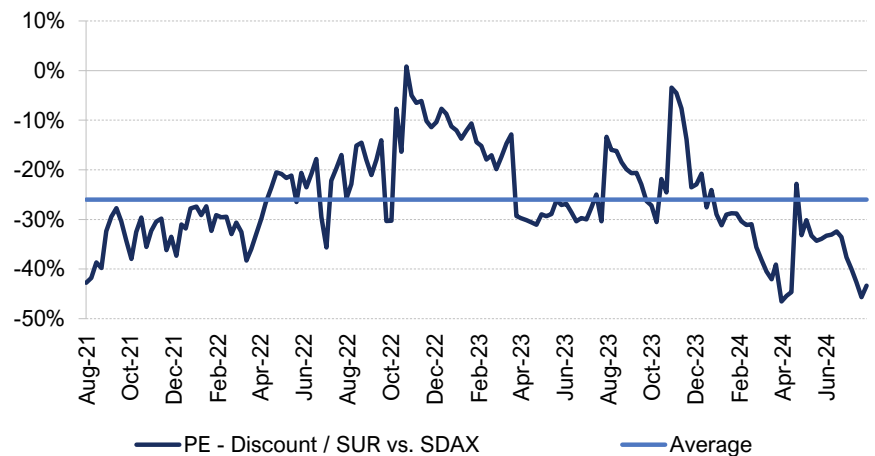
P/BV



Source: Pareto Securities

Surteco trades at a discount of more than 40% to the SDAX, which is clearly below the average level of 26% in the last couple of years. (Surteco is no member of the SDAX at present). So, this indicator also indicates a significant undervaluation, we believe.






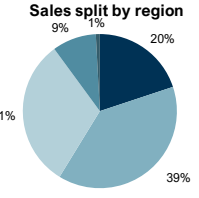
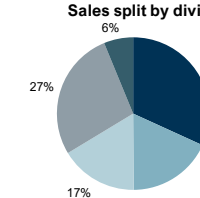
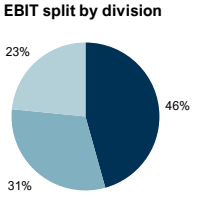
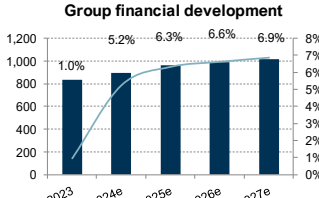


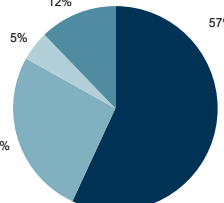
PE Discount to SDAX



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 (04/2024): Revenue: EUR 860-910m Adj. EBITDA: EUR 85-105m		Pareto Estimate: EUR 893m v/y: 6.9% Adj. EBITDA: EUR 107m Margin: 11.9%	Consensus: EUR 880m v/y: 5.3% Adj. EBITDA: EUR 105m Margin: 12.0%
2023	Sales (EURm) 835.1 y/y	EBITD 66.6 Margin 8.0%	EBIT (EURm) 8.1 Margin 1.0%	Sales 5Y hist. CAGR 3.6%		
Sales & EBIT Split	Sales split by region 		Sales split by division 		EBIT 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 2023	3,685					

Source: Company, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	675	627	757	748	835	893	960	989
EBITDA	66	88	115	84	67	107	120	124
Depreciation & amortisation	(45)	(42)	(42)	(44)	(58)	(60)	(60)	(58)
EBIT	21	46	73	40	8	47	61	65
Net interest	(7)	(3)	(4)	(4)	(15)	(18)	(18)	(17)
Other financial items	1	-	-	-	-	-	-	-
Profit before taxes	16	43	70	37	(8)	28	42	48
Taxes	(7)	(10)	(22)	(12)	(5)	(9)	(13)	(15)
Minority interest	(0)	(0)	-	-	0	0	0	0
Net profit	9	34	48	25	(12)	19	29	33
EPS reported	0.61	2.17	3.08	1.63	(0.79)	1.23	1.87	2.11
EPS adjusted	1.48	2.17	3.08	1.63	0.51	1.68	2.33	2.51
DPS	-	0.80	1.00	0.70	-	0.59	0.81	0.88
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	237	234	242	251	311	313	320	328
Other non-current assets	246	230	227	241	369	359	387	378
Other current assets	214	201	254	242	251	259	237	244
Cash & equivalents	84	133	73	118	112	112	112	112
Total assets	780	799	795	852	1,042	1,042	1,056	1,062
Total equity	355	373	414	423	393	412	432	452
Interest-bearing non-current debt	255	238	133	261	402	402	402	402
Interest-bearing current debt	9	41	93	10	69	47	34	18
Other Debt	148	134	144	149	166	169	176	179
Total liabilities & equity	780	799	795	852	1,042	1,042	1,056	1,062
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	78	70	96	60	87	71	80	83
Change in working capital	6	13	(52)	9	13	(5)	(10)	(4)
Cash flow from investments	(36)	(31)	(31)	(39)	(273)	(45)	(48)	(49)
Cash flow from financing	(85)	(4)	(73)	15	167	-	(9)	(13)
Net cash flow	(37)	50	(60)	45	(6)	21	13	16
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	22.7	24.1	37.9	19.1	16.2	13.6	13.6	13.6
Number of shares end period	16	16	16	16	16	16	16	16
Net interest bearing debt	180	145	153	153	359	338	325	309
Enterprise value	548	532	752	458	622	561	547	531
EV/Sales	0.8	0.8	1.0	0.6	0.7	0.6	0.6	0.5
EV/EBITDA	8.3	6.0	6.6	5.4	9.3	5.3	4.6	4.3
EV/EBIT	26.0	11.5	10.4	11.4	76.6	12.0	9.0	8.1
P/E reported	37.4	11.1	12.3	11.7	-	11.1	7.3	6.5
P/E adjusted	15.3	11.1	12.3	11.7	31.5	8.1	5.8	5.4
P/B	1.0	1.0	1.4	0.7	0.6	0.5	0.5	0.5
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	6.5	9.3	12.1	6.0	2.0	6.5	8.6	8.8
Dividend yield (%)	-	3.3	2.6	3.7	-	4.3	6.0	6.5
EBITDA margin (%)	9.8	14.1	15.2	11.3	8.0	11.9	12.5	12.5
EBIT margin (%)	3.1	7.4	9.6	5.4	1.0	5.2	6.3	6.6
NIBD/EBITDA	2.71	1.64	1.33	1.81	5.40	3.17	2.70	2.49
EBITDA/Net interest	9.75	27.34	26.25	20.95	5.73	5.77	6.82	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.

Sustainability reports

In accordance with disclosure requirements pursuant to the Norwegian Securities Dealers Association Industry Standard no. 3, link to the company's sustainability reports or similar can be found at https://paretosec.com/compliance/downloads/Sustainability_reports.pdf.

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	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	2.08 %
Pexip Holding	770,295	0.74 %
SpareBank 1Nord-Norge	5,016,421	5.00 %
SpareBank 1SMN	2,965,805	2.28 %
SpareBank 1SR-Bank	2,623,544	0.99 %
SpareBank 1Østfold Akerhus	1,234,613	9.97 %
SpareBank 1Østlandet	7,105,329	6.69 %
Sparebanken Sør	505,000	1.21 %
Sparebanken Vest	9,844,498	8.97 %

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
2020 Bulkers		8,500
2G Energy		340
ABB Ltd.		580
ABL Group		37,973
Aker ASA	500	2,241
Aker BP		14,495
Aker Carbon Capture		8,976
AM SC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		50,000
B3 Consulting Group		2,096
BB Biotech		460
Beerenberg		96,700
Belships		12,600
Bio Invent		15,000
Bonheur		30,618
Bouvet		3,200
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Coal Company		610
Crayon		18,968
Deep Value Driller		10,650
Dermapharm Holding SE		850
DNB		26,402
DNO		82,731
Egetis Therapeutics		6,855
Elkem		249,170
Elmera Group ASA		32,755

Company	Analyst holdings*	Total holdings
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Equinor		5,114
Flex LNG		250
Frontline		7,410
Gaming Innovation Group		10,010
Genel Energy		5,700
GFT Technologies		420
Gjensidige Forsikring	519	3,169
Golden Ocean Group		995
Grieg Seafood		11,801
Hafnia Ltd.		106,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		463
International Petroleum Corp		7,676
International Seaways		192
Kitron		22,708
Komplett ASA		347,114
Kongsberg Gruppen		195
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		66,175
Link Mobility Group		15,000
Lundin Mining Corp.		7,652
Magnora ASA		31,170
Morrow Bank		17,1200
Mowi		11,376
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		1,070
Nordic Semiconductor		56,559
Norsk Hydro		79,351
Norske Skog		81,149
Okeanis Eco Tankers		6,372
Orkla		7,086
Otovo ASA		25,400
Panoro Energy		32,733
Pareto Bank		828,865
Petro Tal		20,000
Pexip Holding		770,295
Protector Forsikring		9,426
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
SallMar		224
Sandnes Sparebank		2,500
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,555
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1Nord-Norge	725	10,744
SpareBank 1SMN		7,443
SpareBank 1SR-Bank		21,447
SpareBank 1Østlandet	1100	1,530
Sparebanken Møre		950
Sparebanken Sør		25,000
Sparebanken Vest		2,241
Sparebanken Øst		4,709
Star Bulk Carriers		2,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storebrand	100	2,300
Storlytel		22,115
Subsea 7		20,975
Telenor		3,563
Telia Company		5,000
TGS		11,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		10,145
Vår Energi		294,046
Wallenius Wilhelmsen		3,000
Yara		21219
Zaptec		33,000

This overview is updated monthly (last updated 17.06.2024).

*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:

3t Global	Penfield Shipping LLC
Acroud AB	PGS
Advanzia Bank S.A.	PHM Group Holding
Alterra Infrastructure	Point Resources Holding AS
Alva Industrier AS	poLight ASA
AMSC ASA	Prosafe
APK AG	Protector Forsikring
Argeo AS	Proximar Seafood
Austevoill Seafood	Quality Living Residential AS
Ayfie Group AS	Saga Robotics ASA
Beerenberg Services AS	Seacrest Petroleo Bermuda Ltd
Bonheur ASA	SFL Corporation Ltd.
Booster Precision Components GmbH	Shamaram Petroleum
Borr Drilling	Shearwater Geoservices
BP Inv3 Topco Limited (TWM)	Solstad Offshore
BW Energy	Sparebanken Sør
BW Epic Kosan	SSCP Lager Bidco AB
BW Group Limited	Talos Production Inc.
Cabonline Group Holding	Tomagruppen
Cadeler	Treasure ASA
Capsol Technologies ASA	Varel Energy Solutions
CEM Asys AS	Vesterålen Havbruk AS
Clemens Kraft AS	Vow Green Metals
Crayon	Yinson Production Financial Services Pte. Ltd.
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DNO	
DOF	
Dolphin Drilling	
EIK Servicing AS	
Energy Drilling Pte. Ltd.	
Exlog	
Floatel	
Fredrikstad Energi AS	
Frey ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring	
Golden Energy Offshore Services	
Grenvitt	
Hawk Infinity Software	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
Hunton Fiber AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
International Petroleum Corp. ("IPC")	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH&CO	
KIME Akva AS	
Klavness Combination Carriers	
KMC Properties	
Krow Bidco AS	
Learn'd SE	
LifeFit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Mutares SE & Co. KGaA	
NEXT Bio metrics Group ASA	
NIP 3 AS	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
North Investment Group AB (Sono Group)	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Pareto Bank	
Pelagia Holding AS	

This overview is updated monthly (this overview is for the period 01.06.2023 – 31.05.2024).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	71%
Hold	28%
Sell	1%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	82%
Hold	16%
Sell	0%

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

This overview is updated monthly (last updated 17.06.2024).

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	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Awardit AB	Minesto AB	VEF AB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharma Holding AB
Camurus AB	Renewcell AB	VNV Global AB
Gaming Innovation Group	Stille AB	Webrock Ventures 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:

Attraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures 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 Rssidentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Borglândia Fastighets AB	Krona Public Real Estate AB	Preservium 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 15.07.2024).

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.	Kontron	Pyrum Innovations
Bioteest	Logwin	Redcare Pharmacy N.V.
Corstate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SM T Scharf
Enapter	MLP SE	Surteco SE
Foris AG	MPC Container Ships ASA	Szyzyg
Gesco SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVH Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	VERIANOS SE
INTERSHOP Communications	PWO	Viscom
IVU Traffic	PSI Software SE	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.

BB Biotech	Heidelberg Pharma	Mynaric
Bioteest	Hypoport SE	OVH Holding
CLIQ Digital	INDUS Holding	pferdewetten.de
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermapharm Holding SE	Kontron	PWO
Enapter	Logwin	PSI Software
Epigenomics	Manz	SM T Scharf
Expres2ion Biotech Holding AB	MAX Automation	Surteco
Foris AG	Merkur Privatbank	Szyzyg
GFT Technologies	MLP SE	Viscom
H2APEX Group	Mutares SE	

This overview is updated monthly (last updated 15.07.2024).