

Increasing Space Activity

We reiterate our Buy recommendation on AAC Clyde Space, the small satellite spacecraft and service provider, and keep a 12-months target price of SEK 6.00 per share. The fourth quarter showed somewhat decreasing supply chain disruptions and increasing customer activity for different satellite projects. Importantly, the company managed to gather SEK 40m in positive operating cash flow, mainly because of customer advances on new orders. We are more optimistic about prospects after this report, noting that the risk for further new capital injections has decreased. The company guidance for 2023 of positive EBITDA and operating cash flow was maintained. We also like management remarks about good profitability on backlog orders within Space Products and SDaaS.

Space Activity

Signs of space customer activity is picking up in the fourth quarter is encouraging. Several new orders were booked, resulting in an order backlog build-up to SEK 428m. A couple of these projects have been delayed in the fourth quarter and should therefore show up as a positive effect in the first quarter. Further maintained order flow into 2023 will be important to support the improved momentum.

Lower risk of share issue

The financial situation has improved after a positive SEK 40m operating cash flow in the fourth quarter. The improvement is due primarily to customer advances on incoming project orders. AAC Clyde Space net cash position currently stand at SEK 52m, up from SEK 25m a quarter ago. The likelihood of managing the cash situation until a stable break-even situation has greatly increased, in our view.

Huge upside and further proof

However, we need some further evidence of a positive trend before we can start to discount break-even levels in a more serious way. The risk tolerant investor may want to use the current share price levels to get involved. A high growth company with valuation for 2025 of EV/sales of 0.4x and EV/EBIT of 3.4x speaks of plenty of upside potential once all things fall into place.

SEKm	2021	2022	2023e	2024e	2025e
Revenues	211	244	298	368	506
EBITDA	(15)	(39)	21	62	116
EBIT adj	(39)	(67)	(14)	18	62
EBIT margin adj	-	-	-	5.0%	12.3%
EPS	(0.23)	(0.24)	0.03	0.16	0.33
EPS adj	(0.23)	(0.24)	0.03	0.16	0.33
DPS	-	-	-	-	-
EV/EBITDA	-	-	11.8	3.7	1.8
EV/EBIT adj	-	-	-	12.6	3.4
P/E adj	-	-	51.2	9.5	4.4
P/B	0.86	0.46	0.43	0.41	0.37
ROE (%)	-	-	0.8	4.4	8.8
Div yield (%)	-	-	-	-	-
Net debt	(96)	(62)	(40)	(55)	(75)

Source: Pareto Securities

Target price (SEK)	6.0	▲	BUY
Share price (SEK)	1.5	-	HOLD
		▼	SELL

Forecast changes

%	2023e	2024e	2025e
Revenues	(9)	(17)	(13)
EBITDA	(9)	(17)	(13)
EBIT adj	(52)	(51)	(30)
EPS reported	NM	(16)	(15)
EPS adj	NM	(16)	(15)

Source: Pareto Securities

Ticker	AACM.ST, AAC SS
Sector	Hardware & Equipment
Shares fully diluted (m)	192.2
Market cap (SEKm)	286
Net debt (SEKm)	-40
Minority interests (SEKm)	0
Enterprise value 23e (SEKm)	246
Free float (%)	80

Performance



Source: FactSet

Analysts

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AAC Clyde Space – Earnings forecast 2023-2025E

SEKm	2018	2019	2020	2021	2022	2023E	2024E	2025E
Group revenues	89	81	119	211	244	298	368	506
COGS	-54	-51	-70	-114	-135	-154	-161	-199
Gross profit	35	29	50	97	109	144	207	307
Total corporate overhead costs	-64	-57	-77	-112	-148	-123	-145	-191
EBITDA	-28	-27	-27	-15	-39	21	62	116
D&A	-15	-13	-11	-24	-28	-34	-44	-54
EBIT	-43	-40	-38	-39	-67	-14	18	62
Net financials	0	-1	-1	-4	18	21	20	20
EBT	-44	-41	-39	-43	-49	7	39	83
Tax	1	0	1	3	3	-2	-9	-18
Net result	-43	-41	-38	-39	-47	6	30	64
Sales growth	nm	-10%	48%	76%	16%	22%	23%	38%
EBITDA margin	nm	nm	nm	nm	nm	7.0 %	17.0 %	23.0 %
EBIT margin	nm	nm	nm	nm	nm	nm	5.0 %	12.3 %

Source: Pareto Securities

AAC Clyde Space – Quarterly earnings breakdown

SEKm	Q122	Q222	Q322	Q422	Q123E	Q223E	Q323E	Q423E	2022	2023E
Revenues	52.6	58.9	56.1	76.2	79.0	68.0	67.0	84.5	244	298
Operating costs	-60.2	-62.0	-63.8	-96.3	-64.0	-58.0	-87.0	-68.6	-282	-278
EBITDA	-7.6	-3.2	-7.7	-20.1	-15.0	-10.0	20.0	25.9	-39	21
Depreciation & amortization	-7.0	-6.3	-6.9	-8.1	-8.0	-9.2	-8.2	-9.0	-28	-34
Associated income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
EBIT	-14.6	-9.5	-14.6	-28.3	-20.0	-7.0	-3.0	16.5	-67	-14
Net interest	2.1	3.2	1.8	10.7	5.0	5.0	5.0	5.7	18	21
Other financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Profit before taxes	-12.5	-6.3	-12.8	-17.5	-15.0	-2.0	2.0	22.2	-49	7
Taxes	0.8	0.5	1.2	0.1	1.1	2.1	3.1	-7.8	3	-2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Net profit	-11.7	-5.8	-11.6	-17.4	-13.9	0.1	5.1	14.3	-47	6
Sales growth	24%	10%	36%	4%	50%	16%	19%	11%	76%	16%
EBITDA margin	-14.5 %	-5.4 %	-13.7 %	-26.4 %	-19.0 %	-14.7 %	29.9 %	30.7 %	-15.8 %	7.0 %
EBIT margin	-27.8 %	-16.1 %	-26.0 %	-37.1 %	-25.3 %	-10.3 %	-4.5 %	19.5 %	-27.5 %	-4.5 %

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	89	81	119	211	244	298	368	506
Growth Revenues	571.4%	(9.6%)	48.2%	76.5%	15.6%	22.4%	23.2%	37.7%
EBITDA	(28)	(27)	(27)	(15)	(39)	21	62	116
Depreciation & amortisation	(15)	(13)	(11)	(24)	(28)	(34)	(44)	(54)
EBIT	(43)	(40)	(38)	(39)	(67)	(14)	18	62
EBIT adjusted	(43)	(40)	(38)	(39)	(67)	(14)	18	62
Net interest	(0)	(1)	(1)	(4)	18	21	20	20
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(44)	(41)	(39)	(43)	(49)	7	39	83
Taxes	1	0	1	3	3	(2)	(9)	(18)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(43)	(41)	(38)	(39)	(47)	6	30	64
EPS reported	(0.62)	(0.42)	(0.31)	(0.23)	(0.24)	0.03	0.16	0.33
EPS adjusted	(0.62)	(0.42)	(0.31)	(0.23)	(0.24)	0.03	0.16	0.33
Growth EPS adjusted	+chg	+chg	+chg	+chg	-chg	+chg	441.0%	113.2%
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	4	18	29	41	63	93	123	156
Other non-current assets	393	419	494	640	666	652	639	626
Other current assets	44	56	51	103	101	119	136	182
Cash & equivalents	12	52	62	96	52	40	55	75
Total assets	453	545	636	880	882	905	954	1,040
Total equity	412	466	558	679	664	669	699	764
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	41	79	78	202	218	235	255	276
Total liabilities & equity	453	545	636	880	882	905	954	1,040
CASH FLOW (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	(29)	(28)	(28)	(15)	(38)	40	74	118
Change in working capital	(20)	12	14	(20)	44	(1)	3	(25)
Cash flow from investments	(20)	(14)	(18)	(17)	(41)	(51)	(61)	(74)
Cash flow from financing	44	60	46	90	(10)	-	-	-
Net cash flow	(25)	30	13	37	(45)	(12)	16	20
VALUATION (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (SEK end)	3.60	5.2	3.22	3.05	1.60	1.49	1.49	1.49
Number of shares end period	69	96	123	192	192	192	192	192
Net interest bearing debt	(16)	(75)	(66)	(96)	(62)	(40)	(55)	(75)
Enterprise value	232	421	330	489	245	246	231	211
EV/Sales	2.6	5.2	2.8	2.3	1.0	0.8	0.6	0.4
EV/EBITDA	-	-	-	-	-	11.8	3.7	1.8
EV/EBIT	-	-	-	-	-	-	12.6	3.4
EV/EBIT adjusted	-	-	-	-	-	-	12.6	3.4
P/E reported	-	-	-	-	-	51.2	9.5	4.4
P/E adjusted	-	-	-	-	-	51.2	9.5	4.4
P/B	0.6	1.1	0.7	0.9	0.5	0.4	0.4	0.4
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	-	-	-	-	-	0.8	4.4	8.8
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	7.0	17.0	23.0
EBIT margin (%)	-	-	-	-	-	-	5.0	12.3
EBIT margin adj(%)	-	-	-	-	-	-	5.0	12.3
NIBD/EBITDA	0.57	2.75	2.46	6.40	1.62	(1.90)	(0.89)	(0.65)

PROFIT & LOSS (fiscal year) (SEKm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23e	2Q'23e	3Q'23e	4Q'23e
Revenues	53	59	56	76	79	68	67	84
EBITDA	(8)	(3)	(8)	(20)	(15)	(10)	20	26
Depreciation & amortisation	(7)	(6)	(7)	(8)	(8)	(9)	(8)	(9)
EBIT	(15)	(9)	(15)	(28)	(20)	(7)	(3)	16
Net interest	2	3	2	11	5	5	5	6
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(12)	(6)	(13)	(18)	(15)	(2)	2	22
Taxes	1	1	1	0	1	2	3	(8)
Net profit	(12)	(6)	(12)	(17)	(14)	0	5	14
BALANCE SHEET (SEKm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23e	2Q'23e	3Q'23e	4Q'23e
Tangible non current assets	40	39	39	63	64	65	66	67
Other non-current assets	670	691	679	666	668	670	672	674
Other current assets	95	114	140	101	101	101	101	101
Cash & equivalents	89	47	25	52	53	54	55	56
Total assets	894	890	890	881	885	889	893	897
Total equity	696	709	682	664	665	666	667	668
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	198	181	177	218	220	222	224	226
Total liabilities & equity	894	890	890	881	885	889	893	897
CASH FLOW (SEKm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23e	2Q'23e	3Q'23e	4Q'23e
Cash earnings	(5)	0	(6)	(20)	(12)	(5)	10	47
Change in working capital	14	(29)	(28)	63	10	(5)	(1)	(5)
Cash flow from investments	(7)	(8)	(10)	(14)	(13)	(12)	(11)	(14)
Cash flow from financing	-	-	-	-	2	4	6	(12)
Net cash flow	1	(37)	(44)	29	(13)	(18)	4	15
VALUATION (SEKm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23e	2Q'23e	3Q'23e	4Q'23e
Share price (SEK end)	2.23	1.53	1.22	1.60	1.49	1.49	1.49	1.49
FINANCIAL ANALYSIS	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23e	2Q'23e	3Q'23e	4Q'23e
EBITDA margin (%)	-	-	-	-	-	-	29.9	30.7
EBIT margin (%)	-	-	-	-	-	-	-	19.5
EBITDA/Net interest	-	11.67	3.72	2.16	-	-	-	-

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Bonheur	239,220	0.56%
Pareto Bank	14,702,827	21.05%
Selvaag Bolig	4,671,772	4.98%
Sparebank 1 Nord-Norge	5,011,402	4.99%
Sparebank 1 SMN	2,800,974	2.16%
Sparebank 1 SR-Bank	2,406,375	0.94%
SpareBank 1 Østfold Aker shus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	2.13%
Sparebanken Vest	7,801,295	7.27%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-Norge	2,746,539	4.35%

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
Aker ASA	500	2,288
Aker BP	0	10,968
Aker Horizons	0	170,767
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprila Bank ASA	0	22,675
ArcticZymes Technologies	0	1,434
Atlantic Sapphire	0	7,500
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	98,336
BW Offshore	0	4,900
CloudBerry Clean Energy	0	100,000
DNB	0	33,577
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	44,876
Elmer Group ASA	0	21,305
Embracer Group	0	8,600
Equinor	0	1,616
Europis	0	18,103
Flex LNG	0	935
Frontline	0	10,500
Gaming Innovation Group	0	25,000

Company	Analyst holdings*	Total holdings
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	110,220
Huddly	0	1,038,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,577
Kambi Group plc	0	430
Kinnvik AB	0	315
Kitron	0	2,314
Komplett ASA	0	20,000
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lea bank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	2,742
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	3,706
Nordic Semiconductor	0	12,133
Norsk Hydro	0	80,711
Norske Skog	0	83,449
Northern Drilling Ltd.	0	238,550
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	290
Orkla	0	8,526
Panoro Energy	0	12,733
Pareto Bank	0	732,481
PetroTal	0	74,000
Pexip Holding	0	507,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,490
SilMar	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	30,129
Seadrill Ltd	0	10,300
SignUp Software	0	1,264
Sparebank 1 Nord-Norge	725	5,725
Sparebank 1 SMN	0	10,171
Sparebank 1 SR-Bank	0	8,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,994
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	28,470
Telenor	0	3,004
TGS	0	10,830
TORM	0	2,500
Transocean	0	10,000
Valaris	0	3,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	92,943
Webstep	0	2,000
Yara	0	16,014
Zaptec	0	2,400
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 15.02.2023).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Add Energy
 Aker Clean Hydrogen
 Aker Offshore Wind
 Akerhus Energi Varme AS
 Alva Industries AS
 American Shipping Company
 B2 Holding AS
 Bekk og Strøm AS, SV Vattenkraft AB
 Benchmark Holdings
 Biolvent
 Bluewater Holding
 Bor Drilling
 Broege Petroleum and Gas
 BW LPG
 Cabonline Group Holding AB
 Cadeler
 CCS Finansiering AS
 CERAFILTEC
 Cloudberry Clean Energy
 COOL Company
 DNO
 Dolphin Drilling
 EdR Certified Origin Physical Gold Plc
 Endur ASA
 First Camp Group
 Hafnia Ltd.
 Hafslund Eco
 Hospitality Invest
 House of Control
 HydrogenPro
 Ice Group
 Idavang AS
 Island Green Power Ltd
 KMC Properties
 Kraft Bank
 Kron AS
 Kruse Smith
 Kvitebjørn Energi AS
 Magnora
 Maha Energy
 Memmo Family
 Mime Petroleum
 Multitude SE
 Nor Am Drilling
 Nordic Unmanned
 Norco
 Norlandia Health & Care Group
 Nor se Atlantic
 Norske Skog
 Northern Ocean
 Okea AS
 Pandion Energy
 Pareto Bank
 PGS
 PHM Group Holding Holding
 Paight ASA
 Proxima Seafood
 Pryme
 Pulpac AB
 Qred Holding
 Salmon Evolution
 Scala Eiendom
 Schletter International B.V.
 Shamaran Petroleum
 Standard Supply AS
 Tier Klinik Hofheim GbR
 Tise AS
 Trønderenergi AS
 Vestby Logistikk Holding
 Viking Venture 27 AS
 Viking Venture 28 AS
 Waste Plastic Upcycling
 Watrif EV
 Ørn Software

This overview is updated monthly (this overview is for the period 01.02.2022 – 31.01.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	25%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	90%
Hold	10%
Sell	0%

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

This overview is updated monthly (last updated 15.02.2023).

Appendix D

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

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDVise Group AB	Hexicon AB	Sedana Medical
Azelio AB	Linkfire AS	SignUp Software AB
Biovica International AB	Mentice AB	Xbrane Biopharma AB
Boule Diagnostics AB	Media & Games Invest plc	VEF AB
Cibus Nordic Real Estate AB	NGEX Minerals Ltd	Vicore Pharma Holding AB
Cinis Fertilizer AB	Renewcell AB	VNV Global AB
Egetis Therapeutics AB		

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

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

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

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

Aarhus Residentials	Fleming Properties AB	Logistrifastigheter AB
Backaheden Fastigheter AB	Hallsell Property Invest AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmälätten Fastigheter AB (publ)	One Publicus Fastigheter AB
Borglunda Fastigheter AB	Korsängen Fastigheter AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter 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 15.02.2023).

Appendix E

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

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
adpepper media International N.V.	IVU Traffic AG	Pryme B.V.
Biotech AG	Kontron AG	PSI AG
Biotech AG Pf.d.	Leifheit AG	Pyrum Innovations AG
Cor estate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Forfait AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MPL SE	Szyzyg AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS

Appendix F

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

Sponsored Research

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

2G Energy AG	Gesco AG	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelberg Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Dermapharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyzyg AG
Express2on Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPL SE	

This overview is updated monthly (last updated 15.02.2023).