

Gigaset reverts to original EBITDA target of slight growth in 2022

Amendment from previous note with correct TP: EUR 0.54.

With the publication of the 9-month report, Gigaset had lowered 2022 profit guidance calling for EBITDA in the EUR 6m-15m range (vs. original target of slight growth from the 2021 level of EUR 16.5m). A recovery in the euro (vs. USD) with procurement and energy costs less of a burden in Q4, it has reverted back to the original guidance calling for slight EBITDA growth. With no significant changes to mid-term forecasts in our model, our DCF TP remains at EUR 0.54, and we retain a Buy rating.

Slight growth in EBITDA from EUR 16.5m again seen as realistic for 2022

A 750bp decline in the Q3 gross profit margin (given the appreciation of the USD in which key components are priced) and a 37% jump in other operating expenses (transportation and energy costs) were expected to continue into Q4 and were cited as being the background to the lowered outlook with the 9-month report. This called for EUR 6m-15m EBITDA as likely. Although no details have been provided today, it now seems that the original EBITDA guidance targeting slight growth from EUR 16.5m achieved in 2021 is more realistic.

Supervisory Board again has six members

Meanwhile, it was recently announced that Rainer Koppitz has been appointed to the Supervisory Board of Gigaset AG, replacing Flora Shiu who resigned her position in June. Currently CEO and Co-Founder of KATEK SE, Mr. Koppitz has many years' experience in the telecommunications industry having held differing positions at Siemens, NFON AG and British Telecom GmbH.

Buy rating confirmed with unchanged EUR 0.54 TP

The audited figures will be published on 27 April. With no significant changes to mid-term forecasts in our model, our DCF TP remains at EUR 0.54, and we retain a Buy rating.

EURm	2020	2021	2022e	2023e	2024e
Revenues	214	217	241	263	284
EBITDA	2	16	18	23	28
EBIT	(13)	2	2	8	12
EPS	(0.08)	0.00	0.00	0.04	0.06
EPS adj	(0.08)	0.00	0.00	0.04	0.06
DPS	-	-	-	-	-
EV/EBITDA	60.2	7.9	4.6	4.3	3.5
EV/EBIT	-	75.0	42.4	12.6	8.0
P/E adj	-	87.8	51.6	8.5	5.4
P/B	20.96	5.09	0.81	1.12	0.93
ROE (%)	-	9.4	2.5	14.2	18.8
Div yield (%)	-	-	-	-	-
Net debt	76	90	57	57	54

Source: Pareto Securities

Target price (EUR)	0.54	▲	BUY
Share price (EUR)	0.33	—	HOLD
		▼	SELL

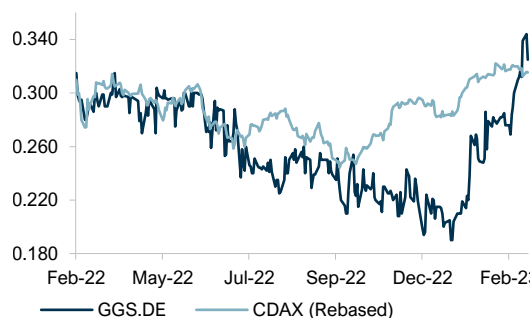
Forecast changes

%	2022e	2023e	2024e
Revenues	-	-	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto Securities

Ticker	GGG.DE, GGS GY
Sector	Hardware & Equipment
Shares fully diluted (m)	132.5
Market cap (EURm)	43
Net debt (EURm)	57
Minority interests (EURm)	0
Enterprise value 22e (EURm)	84
Free float (%)	26

Performance



Source: FactSet

Analysts

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Gigaset reverts to original EBITDA target of slight growth

With the publication of the 9-month report, Gigaset had lowered 2022 profit guidance calling for EBITDA in the EUR 6m-15m range (vs. original target of slight growth from the 2021 level of EUR 16.5m). A 750bp decline in the Q3 gross profit margin (given the appreciation of the USD in which key components are priced) and 37% jump in other operating expenses (transportation and energy costs) were expected to continue into Q4 and were cited as being the background to the lowered outlook.

However, with a recovery in the euro and some relief with energy costs, these negatives turned out to be less of an issue during Q4 than anticipated back in November. Management now believe that the original target of slight growth could be achievable for EBITDA in 2022. Revenue guidance calling for an increase to the EUR 235-250m range (2021: EUR 217m) has been affirmed, as has the target calling for moderately positive free cash flow.

Otherwise, no other data has been indicated and the audited accounts will be published on 27 April. Ahead of that, we make only slight adjustments to our model (seen in the table below) and now target: -

- Group revenue of EUR 241m (+11% yoy), increasing 9% in 2023
- EBITDA of EUR 18m (+9% yoy; 7.4% margin), and EUR 23m in 2023 (8.9% margin)
- Net income EUR 0.5m (+13%) with a marked increase next year from this low base

With no changes to mid-term forecasts, our DCF TP remains at EUR 0.54 and we retain a Buy rating.

Changes to Pareto estimates

	2022E			2023E			2024E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	235.6	241.2	2%	262.7	262.5	0%	284.1	284.1	0%
EBITDA	19.6	18.0	-8%	23.9	23.5	-2%	28.4	27.9	-2%
EBIT	4.8	2.0	n.m	8.4	8.0	-6%	12.4	12.2	-2%
Pretax profit	3.4	0.8	n.m	7.0	6.8	-3%	11.1	11.0	-1%
Net result	2.5	0.5	n.m	5.1	5.1	-1%	8.0	8.0	-1%
EPS	0.02	0.00	n.m	0.04	0.04	-1%	0.06	0.06	-1%

Source: Pareto Securities

Pareto estimates by segment

EUR m	Q4 '21	Q4 '22E	% yoy	FY '21	FY '22E	% yoy
Revenues	63.2	81.5	29%	217.1	241.2	11%
of which: Phones	40.3	45.0	12%	140.2	147.2	5%
of which: Professional	16.5	25.8	56%	57.2	70.1	23%
of which: Smartphones	6.0	10.1	69%	18.2	22.3	23%
of which: Smart Home	0.4	0.6	47%	1.5	1.6	6%
Change inventories	-0.7	-0.7	10%	-2.3	7.0	-406%
Purchased goods	-31.7	-36.1	14%	-102.1	-123.0	20%
Gross profit	30.8	44.6	45%	112.7	125.2	11%
Own production capitalise	3.6	3.4	-4%	12.0	13.5	12%
Other op. income	9.2	3.1	-67%	18.0	13.8	-23%
Personnel expenses	-14.4	-14.2	-2%	-58.9	-57.9	-2%
Other op. expenses	-23.7	-26.6	12%	-67.3	-76.6	14%
EBITDA	5.4	10.3	90%	16.5	18.0	9%
EBITDA margin	8.6%	12.6%	4 pp	7.6%	7.4%	-0.1 pp
EBIT	1.6	6.3	298%	1.7	2.0	13%
EBIT margin	2.5%	7.8%	5.2 pp	0.8%	0.8%	0 pp
Pretax	1.2	6.0	n.a	0.4	0.8	121%
Pretax margin	1.9%	7.3%	5.5 pp	0.2%	0.3%	0.2 pp
Net income	1.6	5.1	n.a	0.5	0.5	n.a

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	293	280	258	214	217	241	263	284
EBITDA	30	22	29	2	16	18	23	28
Depreciation & amortisation	(18)	(14)	(15)	(15)	(15)	(16)	(16)	(16)
EBIT	12	9	14	(13)	2	2	8	12
Net interest	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	11	7	15	(14)	0	1	7	11
Taxes	(3)	(4)	(3)	3	0	(0)	(2)	(3)
Minority interest	-	-	-	-	-	-	-	-
Net profit	8	3	11	(10)	0	1	5	8
EPS reported	0.06	0.03	0.09	(0.08)	0.00	0.00	0.04	0.06
EPS adjusted	0.06	0.03	0.03	(0.08)	0.00	0.00	0.04	0.06
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	23	23	28	22	24	23	20	17
Other non-current assets	62	50	51	74	75	70	76	79
Other current assets	93	103	108	67	70	69	69	69
Cash & equivalents	49	37	37	42	23	27	25	28
Total assets	227	213	223	205	192	189	190	194
Total equity	24	25	19	2	8	33	39	46
Interest-bearing non-current debt	-	14	13	15	4	8	7	7
Interest-bearing current debt	-	-	7	5	15	12	12	12
Other Debt	121	101	91	85	71	72	69	65
Total liabilities & equity	227	213	223	205	192	189	190	194
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	31	16	22	0	21	19	22	27
Change in working capital	(16)	(26)	(5)	31	(16)	3	(4)	(4)
Cash flow from investments	(12)	(14)	(16)	(21)	(20)	(17)	(16)	(17)
Cash flow from financing	(1)	12	(2)	(3)	(4)	(1)	(5)	(4)
Net cash flow	2	(12)	(0)	6	(18)	3	(2)	3
VALUATION (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (EUR end)	0.61	0.30	0.34	0.30	0.31	0.20	0.33	0.33
Number of shares end period	132	132	132	132	132	132	132	132
Net interest bearing debt	32	50	76	76	90	57	57	54
Enterprise value	113	89	121	116	130	84	100	97
EV/Sales	0.4	0.3	0.5	0.5	0.6	0.3	0.4	0.3
EV/EBITDA	3.7	4.0	4.3	60.2	7.9	4.6	4.3	3.5
EV/EBIT	9.2	10.5	8.8	-	75.0	42.4	12.6	8.0
P/E reported	10.2	11.5	4.0	-	87.8	51.6	8.5	5.4
P/E adjusted	10.2	11.5	10.6	-	87.8	51.6	8.5	5.4
P/B	3.3	1.6	2.4	21.0	5.1	0.8	1.1	0.9
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	37.6	13.8	19.5	-	9.4	2.5	14.2	18.8
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	10.4	7.9	11.1	0.9	7.6	7.4	8.9	9.8
EBIT margin (%)	4.2	3.0	5.3	-	0.8	0.8	3.0	4.3
NIBD/EBITDA	1.06	2.26	2.67	39.60	5.45	3.15	2.44	1.95
EBITDA/Net interest	27.71	20.78	-	2.04	11.85	15.04	19.64	23.35

PROFIT & LOSS (fiscal year) (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Revenues	50	52	52	63	51	52	56	81
EBITDA	2	3	7	5	0	5	2	10
Depreciation & amortisation	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
EBIT	(2)	(1)	3	2	(3)	1	(2)	6
Net interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(2)	(1)	3	1	(3)	1	(3)	6
Taxes	1	0	(1)	0	1	(1)	0	(1)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(2)	(1)	2	2	(2)	(0)	(2)	5
EPS reported	(0.01)	(0.01)	0.01	0.01	(0.02)	(0.00)	(0.02)	0.04
EPS adjusted	(0.01)	(0.01)	0.01	0.01	(0.02)	(0.00)	(0.02)	0.04
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)								
Tangible non current assets	21	21	22	24	23	23	23	23
Other non-current assets	72	73	72	75	74	69	70	70
Other current assets	68	68	73	70	68	74	80	69
Cash & equivalents	28	24	21	23	19	15	14	27
Total assets	191	186	189	192	184	181	187	189
Total equity	6	5	9	8	14	25	25	33
Interest-bearing non-current debt	14	15	14	4	11	10	8	8
Interest-bearing current debt	6	5	7	15	7	11	12	12
Other Debt	75	70	71	71	69	70	78	72
Total liabilities & equity	191	186	189	192	184	181	187	189
CASH FLOW (EURm)								
Cash earnings	1	5	7	8	2	2	3	12
Change in working capital	(11)	(4)	(5)	4	0	(4)	2	5
Cash flow from investments	(3)	(4)	(5)	(7)	(4)	(4)	(5)	(3)
Cash flow from financing	(0)	(1)	(0)	(3)	(2)	2	(1)	(1)
Net cash flow	(14)	(4)	(3)	2	(4)	(4)	(1)	12
VALUATION (EURm)								
Share price (EUR end)	0.33	0.40	0.36	0.31	0.32	0.28	0.22	0.20
Number of shares end period	132	132	132	132	132	132	132	132
Net interest bearing debt	81	87	87	90	83	70	70	57
P/E reported	-	-	-	-	-	35.0	-	51.6
P/E adjusted	-	-	-	-	-	35.0	-	51.6
P/B	7.0	10.3	5.2	5.1	3.0	1.4	1.2	0.8
FINANCIAL ANALYSIS								
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	3.1	5.1	13.1	8.6	1.0	10.1	3.4	12.6
EBIT margin (%)	-	-	6.3	2.5	-	2.1	-	7.8
NIBD/EBITDA	7.77	5.95	5.19	5.23	5.62	4.57	5.97	3.89
EBITDA/Net interest	11.00	13.83	13.85	11.85	11.60	13.22	10.30	15.04

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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 a Group ASA	0	21,305
Embracer Group	0	8,600
Equinor	0	1,616
Europris	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
Hafslund	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
Leroy 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
Odyssey Drilling	0	2,081
Okeanis Eco Tankers	0	290
Orkla	0	8,526
Panor 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
Sailor	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	11,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,994
Stolt-Nielsen	0	3,800
Storebrand	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
Akershus Energi Varme AS
Alva Industries AS
American Shipping Company
B2Holding AS
Bekk og Strøm AS, SV Vattenkraft AB
Benchmark Holdings
BioInvent
Bløwater Holding
Borr Drilling
Broge Petroleum and Gas
BW LPG
Cabonline Group Holding AB
Cadelier
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
Kvittebjørn Energi AS
Magnora
Maha Energy
Memmo Family
Mime Petroleum
Multitude SE
NorAm Drilling
Nordic Unmanned
Norco
Norlandia Health & Care Group
Norse Atlantic
Nor ske Skog
Northern Ocean
Okea AS
Pandion Energy
Parito Bank
POS
PHM Group Holding Holding
Polight ASA
Proximar Seafood
Pryme
PulPac AB
Qred Holding
Salmon Evolution
Scala Eiendom
Schletter International B.V.
Shamaran Petroleum
Standard Supply AS
Tierklinik Hofheim GbR
Tise AS
Trender Energi AS
Vestby Logistikk Holding
Viking Venture 27 AS
Viking Venture 28 AS
Waste Plastic Upcycling
Wattif 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
Boulevard Diagnostics AB	Media & Games Invest plc	VEFAB
Cibus Nordic Real Estate AB	NGE 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 Residential	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Mälarsäen AB
Bonäsudden Holding AB (publ)	Halmelätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglunda Fastighets AB	Korsängen Fastighets AB (publ)	Origacare 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
ad pepper 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 Fortrait AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MPL SE	Szygy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar 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 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
Clid Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Dermaphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygy AG
Express2ion Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPL SE	

This overview is updated monthly (last updated 15.02.2023).