



## Q3 preview

*Driven by buoyant demand of medtech customers and the public sector, S&T has reported excellent Q2 numbers back in August. We expect Q3 EBITDA to be on similar levels as in Q2. One potential focus of investors might be the sustainability of the demand boom for respirators and possible conclusions of the management from the short attack in September. We have a buy rating on the stock, out price target is EUR 33.*

### We expect Q3 to be at similar levels as Q2

Driven by buoyant demand of medtech customers and the public sector, S&T has reported excellent Q2 numbers in August. We expect Q3 EBITDA on similar levels as in Q2 and anticipate acquisitions to contribute revenues of ~ EUR 10m in Q3 and ~EUR 120m in 2020 (~11% of 2019 revenues).

### What we will focus on

One thing to be discussed on the CC might be the sustainability of the demand boom for respirators, as the medical view on potential benefits from an artificial respiration via intubation for COVID-19 patients with breathing difficulties has changed a bit in the meantime, in our perception. Second, it will be interesting to hear about the conclusions the company has drawn from the short attack in late September.

### Postponement of CMD

The S&T AG had planned a CMD for November 9th, which today has been postponed due to the events that happened in Vienna last night. We have a buy rating on the stock, out price target is EUR 33.

Target price (EUR)	33
Share price (EUR)	16

#### Forecast changes

%	2020e	2021e	2022e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto

Ticker	SANT1.DE, SANT GY
Sector	Hardware & Equipment
Shares fully diluted (m)	65.9
Market cap (EURm)	1,051
Net debt (EURm)	-11
Minority interests (EURm)	12
Enterprise value 20e (EURm)	1,050
Free float (%)	59

#### Performance



Source: Factset

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#### Analysts

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EURm	2018	2019	2020e	2021e	2022e
Revenues	991	1,123	1,237	1,511	1,812
EBITDA	91	112	119	153	190
EBIT	62	62	64	77	95
EPS	0.70	0.74	0.70	0.85	1.08
EPS adj	0.70	0.74	0.70	0.85	1.08
DPS	0.16	-	0.21	0.26	0.32
EV/EBITDA	11.0	12.4	8.8	7.0	5.6
EV/EBIT	16.2	22.4	16.4	13.9	11.1
P/E adj	22.6	28.6	22.9	18.7	14.8
P/B	2.94	3.76	2.53	2.29	2.05
ROE (%)	13.6	13.5	11.6	12.9	14.7
Div yield (%)	1.0	-	1.3	1.6	2.0
Net debt	(58)	(30)	(11)	7	(1)

Source: Pareto

## Preview Q3

Driven by buoyant demand of medtech customers and the public sector, S&T has reported excellent Q2 numbers in August. We expect Q3 EBITDA on similar levels as in Q2 and anticipate acquisitions to contribute revenues of ~ EUR 10m in Q3 and ~EUR 120m in 2020 (~11% of 2019 revenues). In Q3, S&T has not announced further M&A transactions, but with ~EUR 140m revenues already acquired in 2020, S&T has almost fully delivered on our expectation for the full year. The 2020 guidance foresees revenues and EBITDA of at least EUR 1,150m and EUR 115 m, respectively.

### Q3 Preview




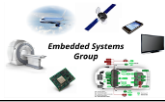
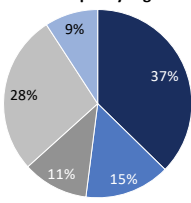
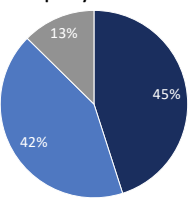
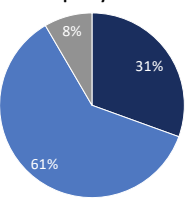
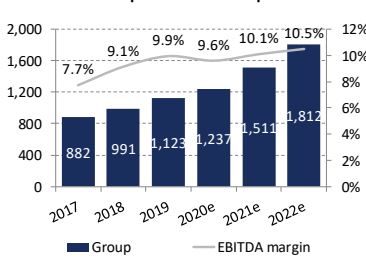


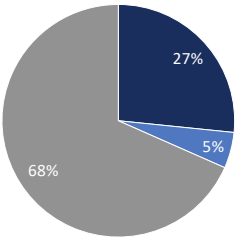
S&T AG		Actual Q3 2019	Pareto Q3 2020e	yoy (%)	Consensus Q3 2020e	delta (%)
Revenues	EURm	279	289	3.6	293	-1.2
EBITDA	"	27.4	27.9	2.0	29.9	-6.5
margin	%	9.8%	9.7%	-15 bps	10.2%	-55 bps
EBIT	EURm	14.5	14.0	-3.0	15.3	-8.2
margin	%	5.2%	4.9%	-33 bps	5.2%	-37 bps
Net Income	EURm	10.8	10.9	0.5	11.3	-3.6
margin	%	3.9%	3.8%	-12 bps	3.9%	-9 bps
EPS	EUR	0.16	0.17	0.9	0.17	-2.5

Source: Pareto

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## At a glance

Business Units	IT Services	IoT Solutions Europe	IoT Solutions America			
		 				
Products/ applications	IT services to a broad range of enterprises. Managed services. Operates according to the Plan - Build - Run Principle. Plans to reduce share of hardware business.	Solutions in the areas of IoT and Industry 4.0, combining hardware, middleware and services. Markets served are in Europe and Asia.	Embedded hardware and software solutions focussing on aviation, transport and communication.			
Customers	Small and mid-sized enterprises in DACH and Eastern European region	Industrial applications such as industrial automation, medical technologies, infotainment, energy industry, and public transportation. Core is the former Kontron business.	Communications and aviation customers			
Market share/ positioning	Below 1% in SANT's footprint	Below 1% in SANT's footprint	Only reasonable data from SANT's prospectus reveals market share for Advantech of 8%, Siemens 6% and ADLINK of 3% in the European Economic Area (EWR)			
Drivers	Outsourcing and cost cutting main drivers for GDP-like growth for SANT in IT Services.	Connectivity of devices and increased need for secure platforms in M2M, smart metering and other applications drive market growth and innovation in IoT.	System-on-a-chip, enhanced software solutions and niche but customized solutions in the automation, infotainment, medical and transportation segments.			
Main competitors	Bechtle, Cancom, HPE, IBM, Accenture, Adesso, Capgemini, Atos and other IT services companies	Check Point Software, Intel, FireEye, Imperva, Secunet, Compugroup, Vitec Software AB Smart Energy: Landis & Gyr, Schneider Electric, Siemens, Itron, IBM, Cisco, ABB	Advantech, ADLINK, Siemens, Beckhoff and Radisys			
Entry barriers/ competitive advantage	High personnel and R&D intensive business, especially in IT Services (personnel) and Embedded Systems (R&D/pre-financing). SANT has high economies of scale/scope once embedded products are developed and software products included. SANT has a low cost base (c. 50% of workforce is located in low cost Eastern European countries), highly outsourced production to Foxconn and Ennoconn in China and Canada respectively, a strong customer retention effort (e.g. trying to become single source supplier for automotive, industrial, aerospace and energy sector), only embedded and smart metering supplier and services provider with a strong Eastern European production footprint, strong IP portfolio.					
Strategy & Guidance	<b>Strategy:</b> (I) Support growth by frequent acquisitions, esp. turnarounds at low multiples. (II) Benefit from megatrends (increased device and machine connectivity, security/firewall requirements, outsourcing) (III) Increase the share of proprietary software in IoT solutions. (IV) Cross-selling. (V) Concentrate on embedded solutions (i.e. combine hard- and software.)		<b>Guidance (May 2020)</b> Revenues: EUR 1150m y/y 2.4% EBITDA margin at least EUR 115m 10.0% <b>PASe</b> EUR 1237m 10.2% <b>Consensus</b> EUR 1217m 8.3% EUR 121m 9.9%			
2019	Sales (EURm) 1123 y/y	EBITDA (EURm) 112 Margin 9.9%	EBIT adj. (EURm) 62 Margin 5.5%	Sales 5Y hist. CAGR 24%		
Sales & EBIT Split	<b>Sales split by region</b> 		<b>Sales split by division</b> 		<b>EBITDA split by division</b> 	<b>Group financial development</b> 
Shareholder structure & management	<b>CEO</b>  <b>Hannes Niederhauser</b> CEO (since 2011) • Hannes Niederhauser joined the company in 2011 as CEO. Following his studies in electrical engineering at the Graz University of Technology, the Austrian-born manager worked as a developer of microchips and in the embedded computer segment. Prior he has been the main shareholder and CEO of Kontron AG from 1999 to 2007, which became the world's largest provider in the field of embedded computing.	<b>CFO</b>  <b>Richard Neuwirth</b> CFO (since 2013) • Richard Neuwirth has degrees in jurisprudence and business administration. He began his career as a lawyer working for a Vienna-based firm. He joined S&T in 2006, and has held a variety of management positions at it, with these including managing director of S&T Bulgaria and country manager and sales director of S&T Austria. As of July 2013, Neuwirth became the company's CFO.	<b>Shareholder structure</b> 			
# of employees FY 2019	4,935					

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Revenues</b>	<b>468</b>	<b>504</b>	<b>882</b>	<b>991</b>	<b>1,123</b>	<b>1,237</b>	<b>1,511</b>	<b>1,812</b>
<b>EBITDA</b>	<b>28</b>	<b>34</b>	<b>68</b>	<b>91</b>	<b>112</b>	<b>119</b>	<b>153</b>	<b>190</b>
Depreciation & amortisation	(8)	(10)	(26)	(29)	(50)	(55)	(76)	(95)
<b>EBIT</b>	<b>21</b>	<b>24</b>	<b>42</b>	<b>62</b>	<b>62</b>	<b>64</b>	<b>77</b>	<b>95</b>
Net interest	(3)	(4)	(6)	(5)	(8)	(10)	(10)	(10)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>18</b>	<b>20</b>	<b>35</b>	<b>56</b>	<b>54</b>	<b>54</b>	<b>67</b>	<b>85</b>
Taxes	(1)	0	(6)	(8)	(5)	(8)	(11)	(15)
Minority interest	(2)	(6)	(7)	(3)	(0)	-	-	-
<b>Net profit</b>	<b>16</b>	<b>15</b>	<b>23</b>	<b>45</b>	<b>49</b>	<b>46</b>	<b>56</b>	<b>71</b>
EPS reported	0.36	0.33	0.43	0.70	0.74	0.70	0.85	1.08
<b>EPS adjusted</b>	<b>0.36</b>	<b>0.31</b>	<b>0.43</b>	<b>0.70</b>	<b>0.74</b>	<b>0.70</b>	<b>0.85</b>	<b>1.08</b>
DPS	0.08	0.10	0.13	0.16	-	0.21	0.26	0.32
<b>BALANCE SHEET (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Tangible non current assets	15	28	32	37	38	87	129	148
Other non-current assets	76	184	195	273	392	444	458	465
Other current assets	168	331	361	366	483	471	481	536
Cash & equivalents	60	126	217	172	312	284	253	261
<b>Total assets</b>	<b>319</b>	<b>669</b>	<b>805</b>	<b>848</b>	<b>1,226</b>	<b>1,285</b>	<b>1,321</b>	<b>1,410</b>
Total equity	102	241	332	367	385	427	469	523
Interest-bearing non-current debt	51	94	115	113	283	273	260	260
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	166	332	356	366	549	576	583	618
<b>Total liabilities &amp; equity</b>	<b>319</b>	<b>669</b>	<b>805</b>	<b>848</b>	<b>1,226</b>	<b>1,285</b>	<b>1,321</b>	<b>1,410</b>
<b>CASH FLOW (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Cash earnings	23	131	46	48	82	82	109	139
Change in working capital	3	(70)	(1)	(12)	2	5	(4)	(20)
Cash flow from investments	(10)	(74)	(39)	(63)	(56)	(102)	(110)	(93)
Cash flow from financing	(1)	72	93	(21)	84	(14)	(26)	(17)
Net cash flow	21	65	91	(45)	111	(29)	(31)	8
<b>CAPITALIZATION &amp; VALUATION (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Share price (EUR end)</b>	<b>6.0</b>	<b>8.7</b>	<b>18.0</b>	<b>15.8</b>	<b>21.3</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>
Number of shares end period	44	49	63	66	66	66	66	66
Net interest bearing debt	(9)	(32)	(102)	(58)	(30)	(11)	7	(1)
<b>Enterprise value</b>	<b>254</b>	<b>481</b>	<b>1,066</b>	<b>998</b>	<b>1,385</b>	<b>1,050</b>	<b>1,068</b>	<b>1,060</b>
EV/Sales	0.5	1.0	1.2	1.0	1.2	0.8	0.7	0.6
<b>EV/EBITDA</b>	<b>9.0</b>	<b>14.0</b>	<b>15.7</b>	<b>11.0</b>	<b>12.4</b>	<b>8.8</b>	<b>7.0</b>	<b>5.6</b>
EV/EBIT	12.0	19.9	25.5	16.2	22.4	16.4	13.9	11.1
P/E reported	16.4	26.3	41.5	22.6	28.6	22.9	18.7	14.8
<b>P/E adjusted</b>	<b>16.4</b>	<b>28.4</b>	<b>41.5</b>	<b>22.6</b>	<b>28.6</b>	<b>22.9</b>	<b>18.7</b>	<b>14.8</b>
P/B	2.6	2.8	3.7	2.9	3.8	2.5	2.3	2.1
<b>FINANCIAL ANALYSIS &amp; CREDIT METRICS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
ROE adjusted (%)	16.5	7.9	7.9	12.9	13.1	11.3	12.5	14.3
Dividend yield (%)	1.3	1.1	0.7	1.0	-	1.3	1.6	2.0
EBITDA margin (%)	6.1	6.8	7.7	9.1	9.9	9.6	10.1	10.5
EBIT margin (%)	4.5	4.8	4.7	6.2	5.5	5.2	5.1	5.2
NIBD/EBITDA	(0.33)	(0.93)	(1.50)	(0.64)	(0.26)	(0.09)	0.05	(0.00)
EBITDA/Net interest	10.73	8.28	10.72	17.56	14.54	11.60	15.31	19.79

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## Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

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

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,006,735	9.6%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Vest	6,361,336	5.93%

Pareto Securities AS or its affiliates own as determined in accordance with FINRA Rule 2241, 1 % or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,006,735	9.6%	SpareBank 1Østfold Akersl	1,139,560	9.20%
NHST Media Group AS	17,900	139%	SpareBank 1Østlandet	1,743,409	163%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,544	2.77%
SpareBank 1BV	1,640,220	2.60%	Sparebanken Vest	6,361,336	5.93%
SpareBank 1Nord-Norge	3,220,305	3.2%	Totens Sparebank	78,246	128%
SpareBank 1SMN	1,875,442	1.44%			

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	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
Aker ASA	500	1,470	Fjordkraft Holding	0	10,100	Pareto Bank	0	2,370,702
Aker BP	0	23,995	Frontline	0	42,918	Pexip Holding	0	6,139
Aker Carbon Capture	0	178,028	Gjensidige Forsikring	0	7,280	Protector Forsikring	0	13,400
American Shipping Company	0	3,780	Golden Ocean Group	0	1,433	Quantafuel	0	1,115,100
Arcus	0	2,684	Grieg Seafood	0	9,890	REC Silicon	0	32,500
Atlantic Sapphire	0	9,410	Hafnia Limited	0	30,000	SalMar	0	305
Austevoll Seafood	0	4,135	Hunter Group ASA	0	15,400	Sandnes Sparebank	0	5,782
Avance Gas	0	4,374	Ice Group ASA	0	170,000	Sbanken ASA	0	4,520
B2Holding AS	0	14,075	Kid ASA	0	783	Scatec Solar	0	20,000
Bakkafrost	0	89	Komplett Bank	0	88,300	Schibsted ASA B Aksjer	0	631
BASF	270	270	Kongsberg Gruppen	0	37,237	Selvaag Bolig	0	2,350
Bonheur	0	33,312	KWS	75	75	SpareBank 1BV	0	7,000
Borregaard ASA	0	500	Lerøy Seafood Group	0	4,663	SpareBank 1SMN	0	12,740
Bouvet	0	94	Mowi	0	4,594	SpareBank 1SR-Bank	0	17,752
BRABank	0	31,499	NORBIT ASA	0	7,453	Sparebanken Sør	0	16,235
BW Energy	0	43,075	Nordic Semiconductor	0	4,590	Sparebanken Vest	0	5,409
BW Offshore	0	8,326	Norsk Hydro	0	92,721	Sparebanken Øst	0	1,500
DNB	0	24,636	Norske Skog	0	3,550	Stolt-Nielsen	0	41,317
DNO	0	499,263	Norwegian Finans Holding	0	3,210	Storebrand	0	7,462
Elkem	0	7,198	NTS	0	2,272	Subsea 7	0	5,226
Entra	0	10,442	Ocean Yield	0	52,305	Telenor	0	2,147
Equinor	0	3,369	Okeanis Eco Tankers	0	2,000	VOW	0	4,681
Europris	0	12,756	Orkla	0	19,353	XXL	0	12,573
Fjord1ASA	0	50,000	Panoro Energy	0	9,285	Yara	0	14,471

This overview is updated monthly (last updated 14.10.2020).

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

## Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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

24SevenOffice Scandinavia	Hafnia Limited	Pexip Holding
Acconer AB	Helgeland Sparebank	Pinewood Laboratories
Avanzia Bank	HKN Energy Ltd	Pioneer Property Group
Africa Energy Corp	HydrogenPro	Providences Inv. Mngmt Pty
Aker ASA	ICW Holding	Quantafuel
American Tanker, Inc.	Instabank ASA	Salmon Evolution
Aprilia Bank ASA	Kingfish Zeeland	Sandnes Sparebank
Boreal Holding AS	Klaveness Combination Carriers ASA	Scorpio Bulkers Inc.
Borr Drilling Limited	Komplett Bank	Seadrill Ltd
BRABank	Kongsberg Automotive	Sparebanken Vest
Brooge Energy Limited	Luxaviation Holding	United Camping AB
BWEnergy	Mercell	Watercircles Forsikring ASA
Cabonline Group Holding AB	Mint ra Group	
Cibus Nordic Real Estate	MPC Container Ships	
Cloudberry Clean Energy AS	Mutares SE & Co. KGaA	
Crayo Nano AS	Navigator Holdings Ltd.	
Digiplex	Next Biometrics Group	
DOF	Northern Ocean	
DOF Subsea AS	Norwegian Air Shuttle	
ELOP	Ocean Yield	
Erwe Immobilien	Odfjell SE	
Fjordkraft Holding	OHT ASA	
Genel Energy	PGS	

*This overview is updated monthly (this overview is for the period 31.09.2019 – 31.09.2020).*

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	5%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	4%

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

This overview is updated monthly (last updated 15.10.2020).



## 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:

24SevenOffice Scandinavia AB	IRRAS AB	Minesto	Sedana Medical
Azelio	Isofol Medical AB	Pexip Holding	ShaMaran Petroleum
Bionvent	Jetpak Top Holding AB	Pledpharma AB	Vicore Pharma
Climeon AB	Mentice AB	QleanAir Holding	VNV Global
Implantica			

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 universes:

Africa Energy Corp.	Magnolia Bostad	Logistri Fastighets AB	ShaMaran Petroleum
ByggPartner i Dalarna Holding	Media & Games Invest plc.	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Mentice AB	SciBase Holding	Tethys Oil
Isofol Medical	Minesto	Sedana Medical	Vostok Emerging Finance

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:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälårasen
Bonåsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None  
*This overview is updated monthly (last updated 22.10.2020).*

## Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

### 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 *	Gigaset *	MLP *	Siemens Healthineers AG
Baywa	Heidelberg Pharma *	MOBOTIX AG	SMT Scharf AG *
Biotest *	Hypoport AG	mutares	Surteco Group *
Brenntag	Intershop Communications AG	OVH Holding AG	Syzygy AG *
CORESTATE Capital Holding S.A.	ISRA Vision	Procredit Holding *	TAKKT AG
Daldrup & Söhne	Leifheit	PSI SOFTWARE AG *	Vapiano
Demire	Logwin *	PWO *	va-Q-tec *
Epigenomics AG*	Manz AG *	RIB Software *	Viscom *
Gesco *	MAX Automation SE	S&T AG *	
GFT Technologies *	Merkur Bank	SCOUT24	

\* The designated sponsor services include a contractually agreed provision of research services.

## Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

### Sponsored Research

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

Adler Modemaerkte	Daldrup & Söhne	Intershop Communications AG	mutares
Baywa	Dermapharm Holding SE	Leifheit	OHB SE
BB Biotech	First Sensor	MAX Automation SE	OVH Holding AG
B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Stegfried Holding AG
comdirect	Hypoport AG	MOBOTIX AG	

*This overview is updated monthly (last updated 15.10.2020).*