

Fluctuations in demand should be of short-term, Buy

Following a strong development in 2023, Daldrup has a somewhat cautious view on 2024. The recently reluctant customer demand is reflected in the order backlog of EUR 38.5m, which promises a good utilization for the quarters to come but is almost unchanged from the end of 2023. Nevertheless, we believe that the softer demand should be of short-term, and the ongoing energy transition will remain a key driver for geothermal energy. We have adjusted our estimates in accordance with the company's guidance. With a new TP of EUR 10.00 (prev. EUR 14.00), we continue to rate the shares a Buy.

FY 2024e guidance and our estimates

For FY 2024e Daldrup & Soehne expects total operating income to be at around EUR 47m. In view of the 2023 figure of EUR 48.4m this implies a decline of c.3% yoy. The somewhat cautious stance is related to the recently reluctant customer demand, which the management traces back to regulatory uncertainties. However, the management believes that the recently announced initiative of the Federal Ministry of Economics and Technology and KfW development bank to establish a state-supported insurance solution will trigger demand, which will be visible from Q3/Q4 onwards. Daldrup's investments in 2023 in new smaller drilling equipment and potential further investments reflects the management's overall confidence in future business. Order backlog per end of March was at EUR 38.5m and thus only slightly higher compared to end of December with EUR 38m. For the EBIT margin, Daldrup guides the range 5%-7% (of TOO), which implies in absolute terms EUR 2.4m to EUR 3.3m (2023: EUR 2.6m). Taking into account the positive impact from the phasing out of equipment related D&A in the amount of approximately EUR 1m per annum, the implied operational improvement in 2024 is very limited. We understood that increased costs will have burdening impacts as they cannot be passed on immediately, and the management wants to remain cautious with its outlook. In order to reflect the lower-than-expected margin guidance, we now forecast a FY 2024e EBIT of EUR 2.8m (prev. EUR 3.8m), implying an EBIT margin of 6% (prev. 8.3%).

EURm	2022	2023	2024e	2025e	2026e
Revenues	38	49	43	45	49
EBITDA	4	5	4	5	6
EBIT	2	3	3	3	4
EPS	0.14	0.15	0.32	0.42	0.53
EPS adj	0.09	(0.00)	0.32	0.42	0.53
DPS	-	-	-	-	-
EV/EBITDA	11.5	11.0	11.2	9.9	8.4
EV/EBIT	26.5	22.6	18.1	14.2	11.4
P/E adj	80.8	-	25.0	19.1	15.2
P/B	2.22	2.61	2.11	1.90	1.69
ROE (%)	4.4	4.3	8.8	10.5	11.8
Div yield (%)	-	-	-	-	-
Net debt	5	4	2	(0)	(2)

Source: Pareto Securities

Target price (EUR)	10.0	▲	BUY
Share price (EUR)	8.1	-	HOLD
		▼	SELL

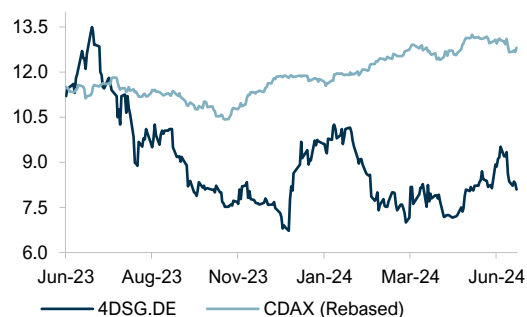
Forecast changes

%	2024e	2025e	2026e
Revenues	(0)	(8)	NM
EBITDA	(8)	(16)	NM
EBIT adj	(26)	(29)	NM
EPS reported	(36)	(37)	NM
EPS adj	(36)	(37)	NM

Source: Pareto Securities

Ticker	4DSG.DE, 4DS GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	6.0
Market cap (EURm)	49
Net debt (EURm)	2
Minority interests (EURm)	0
Enterprise value 24e (EURm)	50

Performance



Source: FactSet

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Results for 2023 beat company's guidance and our estimates

Total operating income (TOO) in H2 2023 increased by 27% yoy to EUR 24.3m, leading to a full year TOO of EUR 48.4m. Thus, Daldrup has not only exceeded our estimate of EUR 41.2m, but also its guidance of EUR 41m. According to the management, 2023 was a very dynamic year, which led to high utilization of the company's drilling capacities. As a consequence, EBIT significantly improved to EUR 2.6m (PAsE: EUR 2.1m), implying with 5.4% (% of TOO) the highest EBIT margin in recent years. For 2023, the company's EBIT margin guidance called for 3% to 5%. However, without write-downs on current assets of EUR 0.4m the EBIT would have been even higher. In addition, impairments of receivables in total of EUR 0.9m had a negative impact, which is why the net income for 2023 was only at the previous year's level at EUR 0.9m.

Review H2 2023

EURm	Actual			PAsE	
	H2 2023	H2 2022	% yoy	PAsE	Delta
Total operating output	24.3	19.1	26.9%	17.1	42.2%
EBIT	1.2	0.5	119.8%	0.6	88.5%
EBIT margin (of TOO)	4.8%	2.8%	202 BP	3.6%	118 BP

Source: Company, Pareto Securities

Review FY 2023

EURm	Actual			PAsE	
	FY 2023	FY 2022	% yoy	PAsE	Delta
Total operating output	48.4	36.9	31.3%	41.2	17.5%
EBIT	2.6	1.8	41.2%	2.1	26.5%
EBIT margin (of TOO)	5.4%	5.0%	38 BP	5.0%	38 BP

Source: Company, Pareto Securities

FY 2024e guidance vs PAsE

EURm	2023	Guidance 2024e	% yoy*	PAsE	
				PAsE	Delta*
Total operating output (TOO)	48.4	c.EUR 47m	-2.9%	46.6	-0.9%
EBIT	2.6	EUR 2.4-3.3m	8.2%	2.8	-1.5%
EBIT margin (of TOO)	5.4%	5% to 7%	62 BP	6.0%	-4 BP

* compared to the mid-point of the range

Source: Pareto Securities

Valuation

We continue to value the shares based on our DCF model.
Following our reduced estimates, we now derive a new TP of EUR 10.00 (prev. EUR 14.00).

DCF model

EURm	Phase I					Phase II					Phase III	
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e		
Revenues	42.6	44.8	49.3	54.1	56.8	59.5	62.1	64.8	67.4	69.7		
growth rate	-	5.1%	10.1%	9.7%	5.0%	4.8%	4.5%	4.3%	4.0%	3.5%		
EBIT	2.8	3.4	4.1	4.6	5.0	5.3	5.6	5.9	6.2	6.6		
EBIT margin	6.5%	7.6%	8.3%	8.6%	8.7%	8.9%	9.0%	9.1%	9.2%	9.5%		
Tax	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(1.5)	(1.6)	(1.7)	(1.7)	(1.9)		
Tax rate	4%	4%	4%	4%	4%	28%	28%	28%	28%	28%		
Depreciation & Amort.	1.7	1.5	1.5	1.6	1.7	1.6	1.6	1.6	1.7	1.7		
% of sales	4.0%	3.3%	3.0%	3.0%	3.0%	2.7%	2.6%	2.5%	2.5%	2.4%		
Capex	(2.9)	(1.1)	(1.2)	(1.4)	(1.4)	(1.5)	(1.6)	(1.6)	(1.7)	(1.7)		
% of sales	6.8%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		
Change in WC & P	1.9	(0.6)	(1.3)	(1.4)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(1.0)		
% of sales	-4.4%	1.4%	2.7%	2.6%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%		
Free Cash Flow	3.4	3.0	2.9	3.4	4.3	3.1	3.2	3.4	3.5	3.8	73.4	
growth rate	nm	-10.8%	-4.7%	17.5%	27.7%	-27.6%	3.5%	4.7%	5.1%	6.4%	2.0%	
Present Value FCF	3.2	2.7	2.4	2.6	3.1	2.1	2.0	2.0	1.9	1.9	37.6	
PV Phase I	14.1					Risk free rate	3.0%	Target eq. ratio	80%			
PV Phase II	10.0					Premium Equity	5.0%	Beta	1.0			
PV Phase III	37.6					Premium Debt	2.0%	WACC	7.3%			
Enterprise value	61.7					Sensitivity	Growth in phase III					
- Net Debt (Cash)	1.7						1.0%	1.5%	2.0%	2.5%	3.0%	
- Pension Provisions	-					W	6.6%	10.2	10.8	11.6	12.6	13.9
- Minorities & Peripherals	-					A	6.9%	9.5	10.1	10.8	11.6	12.6
+ MV of financial assets	-					C	7.3%	8.9	9.4	10.0	10.7	11.6
- Paid-out dividends for last FY	-					C	7.6%	8.4	8.9	9.3	9.9	10.7
+ Other EV items (power plants)	-					C	8.0%	8.0	8.3	8.8	9.3	9.9
Equity value	59.9											
Number of shares	5.99											
Value per share (€)	10.00											
Current Price (€)	8.10											
Upside	24%											

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	25	26	78	38	49	43	45	49
EBITDA	(7)	4	4	4	5	4	5	6
Depreciation & amortisation	(4)	(9)	(2)	(2)	(3)	(2)	(1)	(1)
EBIT	(11)	(4)	2	2	3	3	3	4
Net interest	(2)	(1)	(1)	(1)	(2)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(12)	(5)	1	1	1	2	3	3
Taxes	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interest	(0)	0	-	-	-	-	-	-
Net profit	(12)	(5)	1	1	1	2	3	3
EPS reported	(2.04)	(0.87)	0.13	0.14	0.15	0.32	0.42	0.53
EPS adjusted	(0.93)	(1.61)	0.12	0.09	(0.00)	0.32	0.42	0.53
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	10	8	7	6	6	7	7	7
Other non-current assets	0	0	0	0	0	0	0	0
Other current assets	34	27	28	31	32	29	30	32
Cash & equivalents	3	3	3	3	4	6	8	10
Total assets	46	38	39	40	42	43	45	49
Total equity	23	18	19	20	21	23	25	29
Interest-bearing non-current debt	9	8	8	8	8	8	8	8
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	14	13	12	12	13	12	12	13
Total liabilities & equity	46	38	39	40	42	43	45	49
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	6	2	(5)	(5)	2	8	3	3
Change in working capital	(2)	(0)	5	7	2	(2)	1	1
Cash flow from investments	(0)	1	1	(1)	(3)	(3)	(1)	(1)
Cash flow from financing	(2)	(1)	0	(1)	(1)	(1)	(1)	(1)
Net cash flow	0	0	0	0	0	2	2	2
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	3.68	3.23	5.1	7.4	9.1	8.1	8.1	8.1
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	6	5	5	5	4	2	(0)	(2)
Enterprise value	28	24	35	49	59	50	48	46
EV/Sales	1.1	0.9	0.5	1.3	1.2	1.2	1.1	0.9
EV/EBITDA	-	5.8	8.9	11.5	11.0	11.2	9.9	8.4
EV/EBIT	-	-	22.2	26.5	22.6	18.1	14.2	11.4
P/E reported	-	-	38.9	52.0	61.5	25.0	19.1	15.2
P/E adjusted	-	-	42.6	80.8	-	25.0	19.1	15.2
P/B	0.9	1.1	1.6	2.2	2.6	2.1	1.9	1.7
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	-	3.8	2.8	-	8.8	10.5	11.8
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	15.9	5.1	11.1	10.9	10.5	10.9	11.3
EBIT margin (%)	-	-	2.0	4.8	5.3	6.5	7.6	8.3
NIBD/EBITDA	(0.85)	1.13	1.20	1.10	0.77	0.39	(0.06)	(0.39)
EBITDA/Net interest	-	7.73	5.11	4.42	3.23	-	-	-

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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 %
Austevoll Seafood	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	21.08 %
Pexip Holding	770,295	0.74 %
SpareBank 1 Nord-Norge	5,016,421	5.00 %
SpareBank 1 SMN	2,965,805	2.28 %
SpareBank 1 SR-Bank	2,623,544	0.99 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	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 Bulker s		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
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		50,000
B3 Consulting Group		2,096
BB Biotech		460
Beer enberg		96,700
Belships		12,600
Biolnvent		15,000
Bonheur		30,618
Bouvet		3,200
BW Energy		50,959
BW LPG		450
BW Off shore		3,000
Cool 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
Elmer a 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
Greg Seafood		11,801
Hafslund		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		115,000
Lundin Mining Corp.		7,652
Magnor a ASA		31,170
Morrow Bank		171,200
Mowi		11,376
Multitude		2,443
Mutar es SE & Co. KGaA		433
Nor Am 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
Quantaluel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,565
Securitas AB		656
Solstad Off shore		1,500
SpareBank 1 Nord-Norge	725	10,744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		21,447
SpareBank 1 Østlandet	1,100	11,530
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
Storbrand	100	2,300
Stor tytel		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		101,415
Vår Energi		294,046
Wallenius Wilhelmsen		3,000
Yara		21,219
Zaptec		33,000

This overview is updated monthly (last updated 17.06.2024).

*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:

3t Global	Pentfield Shipping LLC
Acrourd AB	PGS
Advanzia Bank S.A.	PHM Group Holding
Aiterra Infrastructure	Point Resources Holding AS
Alva Industriier AS	polight ASA
AMSC ASA	Prosaf e
APK AG	Protector Forsikring
Argeo AS	Proximar Seafood
Austevoll Seafood	Quality Living Residential AS
Ayfie Group AS	Saga Robotics ASA
Beerbeerg Services AS	Seacrest Petroleum Bermuda Ltd
Bonheur ASA	SFL Corporation Ltd.
Booster Precision Components GmbH	Shamaran Petroleum
Bor Drilling	Shearwater Geoservices
BP Inv3 Topco Limited (TWMA)	Solstad Offshore
BW Energy	Sparbanken Sør
BW Epic Kosan	SSCP Lager Bidco AB
BW Group Limited	Talos Production Inc.
Cabonline Group Holding	Tomagruppen
Cadeler	Trasur ASA
Capsol Technologies ASA	Var Energi Solutions
CEMAsys AS	Vesterålen Havbruk AS
Clemens Kraft AS	Vow Green Metals
Crayon	Yinson Production Financial Services Pte. Ltd.
DEAG Deutsche Entertainment AG	
Delight	
Desert Contr ol AS	
DNO	
DOF	
Dolphin Drilling	
EIK Servicing AS	
Energy Drilling Pte. Ltd.	
Exlog	
Floatel	
Frederikstad Energi AS	
Frøy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring	
Golden Energy Offshore Services	
Grøntvedt	
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	
Karlberg Bruere GmbH	
Katjes International GmbH & CO	
KIME Akva AS	
Klaveness Combination Carriers	
KMC Properties	
Krow Bidco AS	
Laard SE	
Lifefit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
NIP 3 AS	
Nordic Aqua Partners	
Nordic Habitat	
Nordic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
Northern Investment Group AB (Sono Group)	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Paroto 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	18%
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 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	Xspray Pharma AB
Awardit AB	Hexicon AB	VEFAB
B3 Consulting Group	Minesto AB	Vicore Pharma Holding AB
Biovica International AB	Renewcell AB	VNV Global AB
Camurus AB	Skille AB	Webrock Ventures AB
Gaming Innovation Group	Xbrane Biopharma AB	

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

Adtraction AB	Maximum Entertainment AB	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 Residential	Hallsell Property Invest AB	Målaråsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Car AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Præservium Property AB
Fleming Properties 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 17.06.2024).

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.

adpepper media International N.V.	Kontron	Pyrum Innovations
Biotech	Logwin	Redcar Pharmacy N.V.
Cor estate 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	SMT Scharf
Enapter	MLP SE	Surteco SE
Foris	MPC Container Ships ASA	Szygy
Gesco SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	VERIANOSSE
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	Hypoport SE	
Biotech	INDUSHolding	OVB Holding
CLIQ Digital	INTERSHOP Communications	pf er dewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Dermaphar m Holding SE	Logwin	PWO
Enapter	Manz	PSI Software
Epigenomics	MAX Automation	SMT Scharf
Express2ion Biotech Holding AB	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Szygy
H2APEX Group	Mutar es SE	Viscom
Heidelberg Pharma	Mynaric	

This overview is updated monthly (last updated 17.06.2024).