

A return to positive EBIT in 2024 looks credible now

Intershop had a good start into 2024. Although Q1 revenues remained slightly below our expectations, Intershop's profitability made good progress. Against that backdrop, the company target of a balanced EBIT for the full year looks realistic now. We arrive at a new fair value of EUR 2.50 (was EUR 2.20) and continue to see significant upside of more than 30% for the shares. Our recommendation remains "buy".

Good start into 2024

Intershop had a good start into 2024. Although Q1 revenues remained slightly below our expectations, Intershop's profitability made good progress as the gross margin improved almost 400 bps yoy, which led to a slightly positive operating result. Incoming cloud orders were also at a good level and increased almost 80% over last year's very poor Q1. Another positive was the low churn rate, which speaks for the stickiness of Intershop's product offering, while new ARR continues to lag behind our expectations. A downer was the service business, which continued to disappoint as revenues dropped by 16%.

Outlook unchanged

Intershop stuck to its 2024 outlook. As a reminder, Intershop expects both incoming cloud orders and net new ARR to increase slightly compared to the financial year 2023. The company also targets a moderate increase in revenues and a balanced EBIT. We think the outlook looks realistic now. On the segment level, we are now a bit less optimistic for the Service business compared to our last update and expect divisional revenues to shrink by 15% in 2024.

New PT EUR 2.50

On the grounds of the slightly improved estimates, we arrive at a new fair value of EUR 2.50 (was EUR 2.20). We continue to see significant upside of more than 30% for the shares, and our recommendation remains "buy". The decisive underlying assumption remains that Intershop's cloud business will be a long-term success story, of course. As the cash situation is still solid, we think that Intershop has sufficient time to improve the situation.

EURm	2022	2023	2024e	2025e	2026e
Revenues	37	38	39	42	45
EBITDA	0	1	3	5	7
EBIT	(3)	(3)	0	1	3
EPS	(0.25)	(0.21)	(0.02)	0.06	0.16
EPS adj	(0.25)	(0.21)	(0.02)	0.06	0.16
DPS	-	-	-	-	-
EV/EBITDA	78.4	28.1	7.6	5.1	3.4
EV/EBIT	-	-	-	19.6	8.4
P/E adj	-	-	-	32.7	12.0
P/B	2.65	2.70	2.57	2.38	1.99
ROE (%)	-	-	-	7.6	18.1
Div yield (%)	-	-	-	-	-
Net debt	(5)	(6)	(5)	(4)	(6)

Source: Pareto Securities

Target price (EUR)	2.5	▲	BUY
Share price (EUR)	1.9	-	HOLD
		▼	SELL

Forecast changes

%	2024e	2025e	2026e
Revenues	(5)	(5)	(4)
EBITDA	39	23	16
EBIT adj	NM	NM	90
EPS reported	74	NM	NM
EPS adj	74	NM	NM

Source: Pareto Securities

Ticker	ISHG.DE, ISH2 GY
Sector	Software & Services
Shares fully diluted (m)	14.6
Market cap (EURm)	28
Net debt (EURm)	-5
Minority interests (EURm)	0
Enterprise value 24e (EURm)	24
Free float (%)	0

Performance



Source: FactSet

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Q1 wrap-up

Q1 numbers

Intershop		Actual			Pareto	
		Q1 2023	Q1 2024	yoy (%)	Q1 2024	Delta (%)
Revenues	EURm	8.9	9.5	7	9.9	-4
of which: Licenses	"	0.2	0.1	(32)	0.3	-56
of which: Maintenance	"	1.8	1.8	(1)	1.7	2
of which: Cloud / Subscription	"	3.7	4.9	32	4.7	6
of which: Services	"	3.2	2.7	(16)	3.2	-18
Gross profit	"	3.6	4.2	17	4.0	7
margin	%	40.7%	44.5%	385 BP	40.0%	453 BP
EBIT	EURm	(0.9)	0.0	-100	(0.7)	-100
margin	%	(9.7)%	0.0%	965 BP	(7.4)%	742 BP
Other cloud-related KPI						
Incoming cloud orders	EURm	2.6	4.8	79	4.3	10
ARR from cloud	"	15.7	18.0	15	18.3	-2
New ARR	"	0.4	0.7	98	1.2	-40
Net new ARR	"	0.3	0.6	126	1.0	-40
Implied churn	"	0.1	0.1	27	0.2	-39

Source: INT, Pareto Securities

Intershop had a good start into 2024. Although Q1 revenues remained slightly below our expectations, Intershop's profitability made good progress as the gross margin improved almost 400 bps yoy, which led to a slightly positive operating result. The yoy improvement of EUR 0.9m on the EBIT level was partially organically, partially due to cost savings, mainly in R&D, we understand, as respective expenses were down 8% to EUR 1.7m. We also note that the number of employees dropped by 6 FTE.

Incoming cloud orders were at a good level and increased almost 80% over last year's very poor Q1. Another positive was the low churn rate, which speaks for the stickiness of Intershop's product offering, while new ARR continues to lag our expectations. EUR 0.2m of new ARR came from new customers, EUR 0.5m from existing customers.

The service business continues to disappoint as revenues dropped by 16% due to problems with a couple of large projects and an insufficient pipeline of new projects.

Cash was EUR 8.9m at the end of the quarter, down from EUR 10.0m at year end mainly because of outflows for receivables.

Intershop sticks to its 2024 outlook. As a reminder, Intershop expects both incoming cloud orders and net new ARR to increase slightly compared to the financial year 2023. The company also targets a moderate increase in revenues and a balanced EBIT.

Estimates update

Our updated scenario for the cloud business

Cloud business (EURm)	2021	2022	2023	2024e	2025e	2026e	2027e
Order Entry	18.3	25.9	19.7	21.7	25.0	30.0	35.9
% yoy	16%	42%	-24%	10%	15%	20%	20%
New ARR	3.1	3.9	2.7	3.8	3.9	4.6	5.5
% yoy	20%	26%	-31%	42%	3%	16%	20%
Average contract length (years)	5.3	5.7	7.4	5.7	5.7	5.7	5.7
% yoy	-13%	9%	29%	-23%	0%	0%	0%
Churn	0.3	0.7	0.8	0.9	1.0	1.2	1.3
% yoy	-11%	170%	11%	9%	17%	14%	15%
Net new ARR	2.8	3.2	1.9	3.0	2.9	3.4	4.2
% yoy	23%	12%	-41%	56%	-2%	17%	22%
ARR	12.2	15.4	17.3	20.3	23.2	26.6	30.8
% yoy	31%	27%	12%	17%	14%	15%	16%
Cloud revenues	11.1	14.2	16.2	19.2	22.1	25.5	29.7
% yoy	52%	28%	14%	18%	15%	15%	16%

Source: INT, Pareto Securities

After Q1, we feel no need to change our cloud related estimates depicted above. We continue to expect cloud order entry to increase by 10%. From 2025 onwards, we expect order entry to accelerate and grow by 15% in 2025 and by 20% for 2026. These are ambitious estimates, but these are levels that Intershop has already reached in the past. We also left the estimated churn rate at 5% of ARR.

With view to the weak Service business results, we are now a bit less optimistic for the full year and now expect revenues to shrink by 15% in 2024. Also, license and maintenance revenues will continue to shrink as planned for the benefit of the cloud business. On the other hand, we think that there is a realistic chance that Intershop will show a balanced result on the EBIT level at year end against the backdrop of the good cost discipline that was visible in the first quarter. These considerations result in the P&L forecast depicted below.

P&L

Profit & Loss	2021	2022	2023	2024e	2025e	2026e	2027e
Revenue	36.0	36.8	38.0	38.6	41.5	44.9	49.1
% yoy	7.1%	2.2%	3.3%	1.6%	7.5%	8.2%	9.3%
Gross Profit	17.4	15.7	15.8	17.3	20.0	23.1	26.8
% of sales	48.3%	42.7%	41.6%	44.9%	48.1%	51.4%	54.6%
R&D	5.7	6.9	6.9	7.3	7.6	8.0	8.4
% of sales	15.8%	18.6%	18.2%	18.9%	18.4%	17.9%	17.2%
EBITDA	4.4	0.4	0.9	3.1	4.7	6.6	8.8
% of sales	12.3%	1.1%	2.3%	8.1%	11.3%	14.6%	17.8%
EBIT	1.3	-2.9	-2.5	0.0	1.2	2.7	4.5
% of sales	3.6%	-7.9%	-6.7%	0.1%	3.0%	6.0%	9.2%
Pretax Profit	0.9	-3.4	-3.0	-0.3	0.8	2.3	4.1
% of sales	2.5%	-9.3%	-7.9%	-0.9%	2.0%	5.2%	8.4%
Net Profit	0.8	-3.6	-3.1	-0.4	0.9	2.4	4.2
% of sales	2.2%	-9.7%	-8.1%	-0.9%	2.1%	5.3%	8.6%
EPS (EUR)	0.06	-0.25	-0.21	-0.02	0.06	0.16	0.29
% yoy	0.0%	-547.3%	-16.2%	-88.6%	-345.6%	173.7%	78.2%
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout ratio	0%	0%	0%	0%	0%	0%	0%

Source: INT, Pareto Securities

The table below shows the changes to our estimates. The percentage changes may seem large, but this is mainly because the earnings numbers are close to zero, so every small absolute change has a big impact on percentage changes.

Estimate changes

Intershop		2024e			2025e			2026e		
		Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	EURm	40.7	38.6	-5%	43.9	41.5	-6%	47.4	44.9	-5%
EBIT	"	-1.0	0.0	-104%	-0.1	1.2	<i>nm</i>	1.7	2.7	62%
Net result	"	-1.4	-0.4	-75%	-0.5	0.9	<i>nm</i>	1.1	2.4	115%
EPS	EUR	-0.09	-0.02	-73%	-0.04	0.06	<i>nm</i>	0.07	0.16	132%

Source: Pareto Securities

Valuation update

DCF

EUR m	Phase I					Phase II					Phase III
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Revenues	38.6	41.5	44.9	49.1	54.1	59.1	63.7	68.0	71.7	74.7	
<i>growth rate</i>	1.6%	7.5%	8.2%	9.3%	10.3%	9.1%	7.9%	6.7%	5.4%	4.2%	
EBIT	0.0	1.2	2.7	4.5	6.7	6.8	6.8	6.7	6.4	6.0	
<i>EBIT margin</i>	0.1%	3.0%	6.0%	9.2%	12.4%	11.6%	10.7%	9.8%	9.0%	8.1%	
Tax	(0.0)	(0.4)	(0.8)	(1.4)	(2.1)	(2.2)	(2.1)	(2.1)	(2.0)	(1.9)	
<i>Tax rate</i>	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	
Depr. & Amort.	1.5	1.8	2.0	2.3	2.5	2.8	3.1	3.3	3.5	3.6	
<i>% of sales</i>	4.0%	4.4%	4.6%	4.6%	4.6%	4.7%	4.8%	4.8%	4.8%	4.9%	
Capex	(2.3)	(2.5)	(2.7)	(2.9)	(3.2)	(3.3)	(3.4)	(3.5)	(3.7)	(3.8)	
<i>% of sales</i>	6.0%	6.0%	6.0%	6.0%	6.0%	5.6%	5.3%	5.2%	5.2%	5.1%	
Change in NWC	(0.4)	(0.6)	(0.2)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	
<i>% of sales</i>	1.0%	1.4%	0.5%	0.6%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	
Free Cash Flow	(1.2)	(0.4)	1.0	2.1	3.5	3.8	4.0	3.9	3.8	3.6	56.9
<i>growth rate</i>		<i>nm</i>	<i>nm</i>	<i>nm</i>	66%	9%	3%	(1)%	(4)%	(5)%	3%
Present Value FCF	(1.1)	(0.4)	0.8	1.5	2.3	2.3	2.2	2.0	1.7	1.5	23.6

PV Phase I	3.1	Risk free rate	3.5%	Targ. equity ratio	100%
PV Phase II	9.6	Premium Equity	5.0%	Beta	1.2
PV Phase III	23.6	Premium Debt	0.5%	WACC	9.5%
Enterprise value	36.3	Sensitivity	Growth in phase III		
- Net Debt (Cash)	(6.2)		2.0%	2.5%	3.0%
- Leasing Liabilities	8.6		8.6%		3.5%
- Minorities & Peripherals	0.0			2.0%	4.0%
- Short call position	0.3	WACC	2.68	2.84	3.02
+ Tax loss carryforwards (NPV)	3.2		2.47	2.60	2.75
			2.29	2.39	2.52
			2.13	2.22	2.32
			1.98	2.06	2.15
				2.25	2.36
Equity value	36.8				
Number of shares	14.6				
Value per share (€)	2.50				
Current Price (€)	1.88				
Upside	33%				

Source: Pareto Securities

As a reminder, Intershop has issued a convertible bond, which gave the buyer the right to buy 1.42m Intershop shares (now 1.0m) at a strike price of EUR 2.19 per share. According to our calculations, this option, which expires in July 2025, is worth around EUR 0.35. Thus, we deduct EUR 0.35m (1.0m x EUR 0.35) from the fair value.

On the grounds of our slightly improved estimates, we arrive at a new fair value of EUR 2.50 (was EUR 2.20). We continue to see significant upside of more than 30% for the shares, and our recommendation remains “buy”.

The decisive underlying assumption remains that Intershop's cloud business will be a long-term success story, of course. As the cash situation is still solid, we think that Intershop has sufficient time to improve the situation. However, we think that Intershop's results must improve in the next years and be constantly in the black to re-vitalise investors' interest in the name.

At a glance

At a glance

Business units	Licenses	Maintenance	Cloud / Subscription	Services	
Products & services	Intershop Commerce Suite builds the core of the product offering. The commerce platform can be employed "ready-to-use" or on a modular basis according to customers' needs. Intershop's solutions contain commerce management, product information management, experience management as well as omni-channel order management. Deployment modes are either on-premise, per private cloud or as CaaS (Commerce-as-a-Service). Services include strategic digital consulting, project management, complete or partly operation of the commerce business (Full Service Commerce), as well as training and support.				
Customers	Globally, more than 300 customers, which are mainly active in the manufacturing, retail / wholesale, automotive, and energy industries. Top 25 customers account for c. 66% of revenue.				
Market share & positioning	In its relevant market segment, Intershop accounts for c. 5% of market share, while in the total e-commerce software market Intershop solutions are implemented in less than 2% of all online shops. Intershop is an engineering-driven company, with a focus on a strong performance and a reliable system, thus a quality-oriented company.				
Drivers	Increasing internet penetration (+) Underlying growth in e-commerce business and associated shift from brick-and-mortar retail to e-commerce / omni-channel commerce (+) Changing B2B buyer demographics towards a more digital native buyer group (+) Amazon move into B2B e-commerce business (substitution via marketplaces and strong independent online shops) (-)				
Main competitors	Main competitors: Hybris (by SAP), WebSphere Commerce (by IBM), Oracle NetSuiteCommerce (B2B solution by Oracle), Oracle Commerce Platform (by Oracle), CloudCraze (B2B solution recently acquired by salesforce.com), Salesforce Commerce (formerly Demandware, B2C solution by salesforce.com), Magento Commerce (recently acquired by Adobe) Non-listed competitors: Insite Software (B2B solution), OROCommerce (B2B solution), Shopware (strong German presence), OXID eSales (strong German presence)				
Strategy, guidance & consensus	Strategy: (I) "Cloud first" (II) B2B Focus, tilted towards SMB via CaaS offering (III) Extending technological functionalities and sales channels via Microsoft partnership (IV) Strengthening marketing capabilities		Guidance Revenue slight growth EBIT break even		
			Pareto Revenue EUR 39m yoy 1.6% EBIT EUR 0m EBIT margin 0.1%		
			Consensus		
2023	Sales (EURm) 38.0 y/y 3.3%	EBITDA (EURm) 0.9 Margin 2.3%	EBIT (EURm) -2.5 Margin -6.7%	5Y sales CAGR 0.6% Org. growth y/y 4.7%	
Sales & EBIT split	Sales split by product / service 		Sales split by region 		
	Group financial development 				
Management & shareholder structure	 Markus Klahn Chief Executive Officer (since 2021) <ul style="list-style-type: none"> With Intershop since 2018, first as Chief Sales Officer >20 years experience in the software industry Responsibilities: Corporate Strategy Prior to joining Intershop, Mr Klahn was active in the ERP and SaaS business after having been on the management board of proALPHA Consulting AG. 	 Petra Stappenbeck Chief Financial Officer (since 2023) <ul style="list-style-type: none"> Graduated in business administration With Intershop since 2012 More than 30 years of experience in finance and controlling Prior to joining Intershop, Mrs Stappenbeck held leading management positions at Jenoptik AG and Hochtief AG. 	 Markus Dränert Chief Operating Officer (since 2023) <ul style="list-style-type: none"> Holds a degree in business administration Was most recently an Operating Partner at AURELIUS Wachstumskapital, where he led the Software & Technology division. Prior to that, Mr Dränert held various management and leadership positions at company builder Finleap, Haufe-Lexware, and Deutsche Telekom. 	Shareholder structure 	
# of employees FY 2023	299				

Source: Company, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	32	34	36	37	38	39	42	45
EBITDA	(2)	4	4	0	1	3	5	7
Depreciation & amortisation	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(4)
EBIT	(6)	1	1	(3)	(3)	0	1	3
Net interest	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(7)	1	1	(3)	(3)	(0)	1	2
Taxes	(0)	(0)	(0)	(0)	(0)	(0)	0	0
Minority interest	-	-	-	-	-	-	-	-
Net profit	(7)	1	1	(4)	(3)	(0)	1	2
EPS reported	(0.48)	0.06	0.06	(0.25)	(0.21)	(0.02)	0.06	0.16
EPS adjusted	(0.44)	0.06	0.06	(0.25)	(0.21)	(0.02)	0.06	0.16
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	1	1	1	1	0	1	2	2
Other non-current assets	12	12	21	24	23	23	23	23
Other current assets	7	5	6	6	5	6	7	7
Cash & equivalents	8	12	12	10	10	9	8	10
Total assets	28	29	40	41	38	38	40	42
Total equity	16	17	17	14	11	11	12	14
Interest-bearing non-current debt	0	3	3	5	3	4	4	4
Interest-bearing current debt	1	-	-	1	1	-	-	-
Other Debt	10	10	19	22	23	23	24	24
Total liabilities & equity	28	29	40	41	38	38	40	42
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(0)	3	6	1	2	1	3	4
Change in working capital	(1)	1	(1)	0	1	(0)	(1)	(0)
Cash flow from investments	(3)	(2)	(2)	(3)	(1)	(2)	(2)	(3)
Cash flow from financing	6	1	(3)	0	(2)	-	-	-
Net cash flow	0	4	0	(2)	(0)	(2)	(0)	1
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	3.00	3.14	4.03	2.58	2.10	1.94	1.94	1.94
Number of shares end period	14	14	14	14	15	15	15	15
Net interest bearing debt	(6)	(9)	(9)	(5)	(6)	(5)	(4)	(6)
Enterprise value	36	36	48	31	24	24	24	23
EV/Sales	1.2	1.1	1.3	0.9	0.6	0.6	0.6	0.5
EV/EBITDA	-	8.1	10.9	78.4	28.1	7.6	5.1	3.4
EV/EBIT	-	36.0	37.0	-	-	-	19.6	8.4
P/E reported	-	55.7	71.5	-	-	-	32.7	12.0
P/E adjusted	-	55.7	71.5	-	-	-	32.7	12.0
P/B	2.7	2.7	3.3	2.6	2.7	2.6	2.4	2.0
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	5.0	4.7	-	-	-	7.6	18.1
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	13.2	12.3	1.1	2.3	8.1	11.3	14.6
EBIT margin (%)	-	3.0	3.6	-	-	0.1	3.0	6.0
NIBD/EBITDA	2.64	(1.93)	(2.06)	(13.18)	(7.11)	(1.49)	(0.90)	(0.87)
EBITDA/Net interest	-	35.60	11.49	0.79	1.82	8.21	12.30	17.11

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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	724,595	0.69 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,277	0.97 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,771	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,159,657	8.35 %

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
2020 Bulker s		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		13,105
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprilia Bank		22,675
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beer enberg		96,600
Belships		10,000
Biolinvent		15,000
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Coal Company		610
Crayon		21,346
Deep Value Driller		10,650
Dermaphar m Holding SE		850
DNB		16,402
DNO		82,731
DOF		1,250
Eikem		179,170
Elmera Group ASA		32,755
Embracer Group		55,520

Company	Analyst holdings*	Total holdings
Encavis AG		630
Equinor		5,114
Europris		15,018
Flex LNG		295
Frontline		7,660
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring	519	3,010
Golden Ocean Group		995
Greg Seafood		11,801
Hafslund		108,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kinnevik AB		495
Kitron		21,138
Komplett ASA		287,114
Kongsberg Gruppen		170
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		59,075
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnora ASA		28,170
Morrow Bank		171,200
Mowi		10,626
MPC Container Ships		6,290
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		35,552
Norsk Hydro		79,351
Norske Skog		81,764
Norwegian Air Shuttle		3,507
Okeanis Eco Tankers		6,822
Orkla		7,086
Panoro Energy		36,833
Pareto Bank		828,865
Petro Tal		20,000
Pexip Holding		724,595
Protector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
SATS ASA		12,000
Scorpio Tankers		5,000
Seadrill Ltd		8,500
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		10,447
SpareBank 1 Østlandet	1,100	2,280
Sparebanken Møre		950
Sparebanken Sør		15,000
Sparebanken Vest		966
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	2,400
Stor tytel		22,115
Subsea 7		21,141
Telenor		3,563
Telia Company		5,000
TGS		11,530
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		69,415
Vår Energi		279,546
Wallenius Wilhelmsen		2,500
Yara		18,449
Zaptec		21,500

This overview is updated monthly (last updated 15.04.2024).

*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:

Acr oud AB	Quality Living Residential AS
Advanzia Bank S.A.	ReFuels
Alter a Infrastructur e	Rejo Nutec A/ S
Alva Industrier AS	Sega Robotics ASA
AMSC ASA	Salmon Evolution
APK AG	Seacrest Petr oleo Ber muda Ltd
Ar cher	Shamar an Petr oleum
Ar geo AS	Shearwater Geoservices
Austevoll Seafood	Solstad Off shore
Ayfie Group AS	Spar banken Ser
Beer enberg Services AS	SSCP Lager Bidco AB
Bonheur ASA	Talos Production Inc.
Bor r Drilling	Tomagruppen
BP Inv3 Topco Limited (TWMA)	Tr easur e ASA
BW Ener gy	Var el Ener gy Solutions
BW Epic Kosan	Vester ålen Havbruk AS
BW Group Limited	Ziton A/ S
Cabonline Group Holding	
Cadeler	
Capsol Technologies ASA	
CEMAsys AS	
Clemens Kraft AS	
Crayon	
DEAG Deutsche Entertainment AG	
Delight	
Desert Contr ol AS	
DOF	
Delphin Drilling	
EIK Servicing AS	
Ener gy Drilling Pte. Ltd.	
Floatel	
Fr edrikstad Ener gi AS	
Fr ay ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Ener gy Off shore Services AS	
Gr entvedt	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Instr ASA	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Klavness Combination Carriers ASA	
KMC Properties	
Krow Bidco AS	
Lear nd SE	
Lif eFI Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nardic Aqua Partners AS	
Nardic Hallbut AS	
Nardic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Par eto Bank	
Pelagia Holding AS	
Pentfield Shipping LLC	
PGSASA	
PHM Group Holding	
Point Resources Holding AS	
poLight AS	
Prosafe	
protector Forsikring ASA	
Proximar Seafood	

This overview is updated monthly (this overview is for the period 01.04.2023 – 31.03.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
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 15.04.2024).

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
Artificial Solutions International AB	Hexicon AB	VEFAB
Awardit AB	Minesto AB	Vicore Pharma Holding AB
Biovica International AB	Renewcell AB	VNV Global AB
Camurus AB	Xbrane Biopharma AB	Webrock Ventures AB
Gaming Innovation Group		

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	Mentice AB	Sedana Medical AB
Implantica AG	Modelon AB	VEF
Lundin Gold		

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	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 e AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Pr eser vium 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

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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 Ener gy AG	IVU Traffic AG	Pr yme B.V.
ad pepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Logwin AG	Pyrum Innovations AG
Biotech AG Pf.d.	manz AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldrup & Söhne AG	Mer kur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Schar f AG
DF Deutsche Forfait AG	MPL SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SYZYGY AG
Foris AG	Muehlhahn AG	TTL Betteiligungs- und Grundbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOSSE
Heidelber g Pharma AG	Pr oCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Pr ogress-Werk Oberkirch 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 Ener gy AG	Gesco AG	Mynaric AG
BB Biotech AG	GFT Technologies SE	OHB SE
Biotech AG	Heidelber g Pharma AG	pf er dewetten.de
Biotech AG Pf.d.	Hypoport SE	Pr oCredit Holding AG
Clia Digital AG	INTERSHOP Communications AG	Pr ogress-Werk Oberkirch AG
Daldrup & Söhne AG	Kontron AG	PSI AG
Delight	Logwin AG	Siegrfried Holding AG
Der maphar m Holding SE	MAX Automation SE	SMT Schar f AG
Enapter AG	Mer kur Privatbank AG	Surteco AG
epigenomics AG	MPL SE	SYZYGY AG
execut Group	Mutar es SE & Co. KGaA	Viscom AG
Expr es2on Biotech Holding AB		

This overview is updated monthly (last updated 15.04.2024).