Order momentum up, ARR conversion slowing

At the end of 2025, Intershop raised its guidance for the year, forecasting ~8% yoy growth in incoming cloud orders while lowering net new ARR expectations to below EUR 1m due to slower ARR conversion from longer-term contracts. This came after Q3 results that were already slightly ahead of expectations, supported by cloud revenue growth, improved EBIT from cost discipline, and a stronger gross margin, though FX effects weighed on net new ARR. We expect improving profitability from 2026 onward. With a fair value of EUR 1.80, the shares still offer roughly 35% upside, supporting a Buy rating.

Updated 2025 guidance

Intershop raised its outlook for incoming cloud orders for 2025, now expecting growth of roughly 8% yoy instead of a slight decline. At the same time, net new ARR guidance was lowered to below EUR 1m due to the slower first-year ARR contribution from longer-duration cloud contracts. Revenue is expected to decline by 10–15% in 2025, with EBIT remaining negative in the low single-digit mEUR range. Overall, the updated guidance reflects a more positive view on order intake but a more cautious stance on ARR conversion.

Q3 results revisited

As a reminder, Q3 results were slightly ahead of expectations, supported by continued cloud/subscription growth despite a 25% decline in group revenue. EBIT improved qoq due to strict cost discipline, and excluding one-time effects the company achieved a balanced EBIT. Gross margin strengthened significantly, rising from 40% to 50%. Net new ARR declined mainly due to adverse FX effects, while cash stood at EUR 8.2m excluding the capital increase initiated in the quarter.

Implications for our model and valuation

Our forecast adjustments reflect the stronger order intake outlook but slower ARR conversion and elevated churn assumptions for 2025. Cloud revenues are expected to accelerate gradually beyond 2025, while Services revenues are likely to decline sharply under the partner-first model. Despite expected EBIT losses of around EUR 3m in 2025, profitability is projected to improve from 2026 onward. The fair value remains EUR 1.80 per share, implying material upside of roughly 35% and supporting a continued Buy recommendation.

EURm	2023	2024	2025e	2026e	2027e
Revenues	38	39	33	35	37
EBITDA	1	3	1	3	3
EBIT	(3)	0	(2)	(0)	0
EPS	(0.21)	(0.02)	(0.18)	(0.04)	(0.00)
EPS adj	(0.21)	(0.02)	(0.18)	(0.04)	(0.00)
DPS	-	-	-	-	-
EV/EBITDA	26.2	5.6	10.2	7.1	5.3
EV/EBIT	-	-	-	-	61.7
P/E adj	-	-	-	-	-
P/B	2.54	2.18	1.90	2.53	2.55
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(6)	(5)	(3)	(2)	(1)

Source: Pareto Securities

Target price (EUR)	**1.8**	**BUY**
Share price (EUR)	1.3	HOLD
		SELL

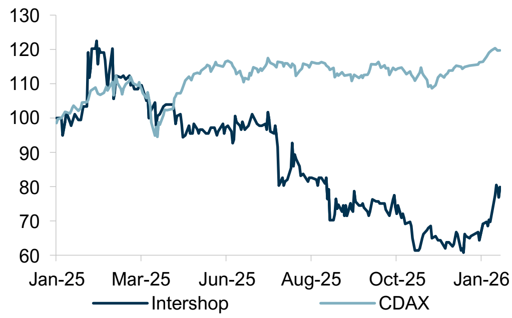
Forecast changes

%	2025e	2026e	2027e
Revenues	(4)	(1)	3
EBITDA	NM	13	13
EBIT adj	23	41	NM
EPS reported	16	28	84
EPS adj	16	28	84

Source: Pareto Securities

Ticker	ISHG.DE, ISH2 GY
Sector	Software & Services
Shares fully diluted (m)	14.6
Market cap (EURm)	20
Net debt (EURm)	-3
Minority interests (EURm)	0
Enterprise value 25e (EURm)	13
Free float (%)	0

Total Return Index



Source: FactSet

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9M 2025 wrap-up

Overview 9M …

Intershop		9M 2024	Actual 9M 2025	yoy (%)
Revenues	**EURm**	**29.7**	**25.2**	**-15**
of which: Licenses	"	*2.1*	*0.1*	(94)
of which: Maintenance	"	*5.2*	*4.8*	(8)
of which: Cloud / Subscription	"	*15.3*	*15.3*	0
of which: Services	"	*7.1*	*5.0*	(30)
Gross profit	"	**13.9**	**11.6**	**-16**
margin	%	46.7%	46.0%	-73 BP
EBIT	**EURm**	**0.6**	**(1.4)**	**nm**
margin	%	1.9%	(5.5)%	
Other cloud-related KPI				
Incoming cloud orders	EURm	14.7	11.0	(25)
ARR from cloud	"	19.1	19.8	3
New ARR	"	2.4	1.6	(32)
Net new ARR	"	1.8	(0.3)	nm
Implied churn	"	0.6	1.9	239

Source: Company, Pareto Securities

… and Q3

Intershop		Q3 2024	Actual Q3 2025	yoy (%)
Revenues	**EURm**	**10.7**	**8.0**	**-25**
of which: Licenses	"	*1.9*	*0.1*	(97)
of which: Maintenance	"	*1.7*	*1.5*	(11)
of which: Cloud / Subscription	"	*5.0*	*5.2*	3
of which: Services	"	*2.1*	*1.3*	(38)
Gross profit	"	**5.5**	**4.0**	**-27**
margin	%	50.9%	49.9%	-104 BP
EBIT	**EURm**	**1.0**	**(0.5)**	**nm**
margin	%	9.4%	(6.2)%	
Other cloud-related KPI				
Incoming cloud orders	EURm	3.3	4.3	32
ARR from cloud	"	19.1	19.8	3
New ARR	"	0.5	0.3	(44)
Net new ARR	"	0.1	(0.9)	nm
Implied churn	"	0.4	1.2	186

Source: Company, Pareto Securities

Intershop reported Q3 results that were slightly ahead of expectations. Cloud / subscription revenues continued to grow despite group revenues declining 25%. While incoming cloud orders were down 25% after 9M, they rose 30% in the quarter, although this remains a volatile metric.

EBIT improved qoq due to strict cost discipline, particularly through reduced marketing and sales expenses. Excluding one-time expenses, Intershop reported a breakeven EBIT in Q3. Net new ARR was down in the quarter, primarily due to adverse currency effects.

Gross profit margin improved significantly, rising qoq from 40% to 50%. Earlier in the year, Intershop completed a capital increase, raising EUR 4.4m. Excluding this capital increase, cash was EUR 8.2m at quarter-end.

At the end of Q4, Intershop raised its forecast for incoming cloud orders for 2025 but lowered its forecast for net new ARR. Incoming cloud orders are now expected to grow by approximately 8% yoy (previously: slight decline). Net new ARR is now expected to be below EUR 1m (previously: EUR 1–2m). Revenue and EBIT are expected to be broadly in line with the mid-year outlook, i.e. minus 10–15% yoy for revenues and a negative EBIT in the low single-digit mEUR range.

The adjustment to the ARR outlook reflects that more cloud orders with longer contract durations were signed in Q4. As annual contract fees increase over the contract term, initial-year fees are lower, which reduces first-year ARR recognition and thus net new ARR.

Overall, we believe this represents an encouraging start for the new CEO, Mr Dränert, in a challenging macroeconomic environment.

Estimates update

Our updated scenario for the cloud business

Cloud business (EURm)	2022	2023	2024	2025e	2026e	2027e	2028e
Order Entry	25.9	19.7	20.0	21.6	24.8	28.6	32.9
% yoy	*42%*	*-24%*	*1%*	*8%*	*15%*	*15%*	*15%*
New ARR	3.9	2.7	3.3	2.7	3.7	4.3	4.9
% yoy	*26%*	*-31%*	*23%*	*-17%*	*35%*	*15%*	*15%*
Average contract length (years)	5.7	7.4	6.6	7.0	6.0	6.0	6.0
% yoy	*9%*	*29%*	*-10%*	*6%*	*-14%*	*0%*	*0%*
Churn	0.7	0.8	0.7	2.1	1.0	1.2	1.3
% yoy	*170%*	*11%*	*-14%*	*211%*	*-51%*	*13%*	*13%*
Net new ARR	3.2	1.9	2.7	0.6	2.7	3.1	3.6
% yoy	*12%*	*-41%*	*42%*	*-76%*	*315%*	*16%*	*16%*
ARR	15.4	17.3	20.1	20.7	23.4	26.4	30.0
% yoy	*27%*	*12%*	*16%*	*3%*	*13%*	*13%*	*13%*
Cloud revenues	14.2	16.2	20.5	20.5	23.2	26.2	29.8
% yoy	*28%*	*14%*	*27%*	*0%*	*13%*	*13%*	*14%*

Source: INT, Pareto Securities

The updated company guidance translates into an order entry slightly below EUR 22m in 2025e. Because of a modest new ARR combined with a relatively elevated expected churn of 7% in 2025e, which was already visible after 9 months, we expect net new ARR to be below EUR 1m in the year, in line with company guidance.

Beyond 2025, we believe Intershop’s solid product offering has a good chance of returning to double-digit order growth rates. The improved outlook for order intake in 2025e results in a somewhat steeper projected increase in cloud revenue over the coming years. Despite our churn expectation peaking at 7% for 2025, we maintain a 5% churn assumption thereafter. We have adjusted our estimates for new ARR and net new ARR accordingly.

Regarding the “partner-first” strategy for the volatile Services business, we continue to expect a meaningful reduction in related revenues in the coming years. While it is difficult to provide an exact estimate, we would not be surprised if related revenues declined by around 20–30% per year. Furthermore, license and maintenance revenues are expected to continue shrinking as planned, benefiting the cloud business. Overall, we expect group revenue to decline by approximately 14% yoy in 2025, in line with company guidance. We also anticipate EBIT-level losses of around EUR 3m in 2025, a breakeven result in both 2026 and 2027, and a noticeable improvement in profitability in 2028, based on our expectation that management’s announced measures will prove effective. A significant improvement in the macroeconomic environment could, in our view, lead to a faster recovery.

These considerations result in the P&L forecast shown below.

P&L

Profit & Loss	2022	2023	2024	2025e	2026e	2027e	2028e
Revenue	36.8	38.0	38.8	33.4	35.5	37.4	40.1
% yoy	*2.2%*	*3.3%*	*2.1%*	*-13.9%*	*6.2%*	*5.5%*	*7.1%*
Gross Profit	15.7	15.8	17.7	15.4	17.0	18.7	20.8
% of sales	*42.7%*	*41.6%*	*45.6%*	*46.0%*	*48.0%*	*50.0%*	*52.0%*
EBITDA	0.4	0.9	3.3	1.3	2.5	3.4	4.4
% of sales	*1.1%*	*2.3%*	*8.4%*	*3.8%*	*7.1%*	*9.1%*	*11.1%*
EBIT	-2.9	-2.5	0.1	-2.1	-0.4	0.3	1.2
% of sales	*-7.9%*	*-6.7%*	*0.2%*	*-6.4%*	*-1.2%*	*0.8%*	*2.9%*
Pretax Profit	-3.4	-3.0	-0.3	-2.5	-0.8	-0.1	0.8
% of sales	*-9.3%*	*-7.9%*	*-0.8%*	*-7.6%*	*-2.2%*	*-0.2%*	*2.0%*
Net Profit	-3.6	-3.1	-0.4	-2.6	-0.6	-0.1	0.6
% of sales	*-9.8%*	*-8.1%*	*-0.9%*	*-7.8%*	*-1.6%*	*-0.1%*	*1.5%*
EPS (EUR)	-0.25	-0.21	-0.02	-0.18	-0.04	0.00	0.04
% yoy	*-549.4%*	*-16.6%*	*-88.3%*	*617.1%*	*nm*	*nm*	*nm*
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

Valuation update

DCF

EUR m	2025e	2026e	Phase I 2027e	2028e	2029e	2030e	2031e	Phase II 2032e	2033e	2034e	Phase III
Revenues	33.4	35.5	37.4	40.1	43.4	46.6	49.5	52.1	54.3	55.9	
growth rate	-13.9%	6.2%	5.5%	7.1%	8.4%	7.3%	6.3%	5.2%	4.1%	3.1%	
EBIT	(2.1)	(0.4)	0.3	1.2	2.2	2.7	3.3	3.9	4.5	5.0	
EBIT margin	nm	nm	0.8%	2.9%	5.0%	5.8%	6.6%	7.4%	8.2%	9.0%	
Tax	0.7	0.1	(0.1)	(0.4)	(0.7)	(0.9)	(1.0)	(1.2)	(1.4)	(1.6)	
Tax rate	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	
Depr. & Amort.	1.4	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.1	2.1	
% of sales	4.2%	4.2%	4.3%	4.2%	4.0%	3.9%	3.9%	3.8%	3.8%	3.8%	
Capex	(1.7)	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)	(2.2)	(2.2)	
% of sales	5.1%	4.9%	4.8%	4.6%	4.4%	4.2%	4.1%	4.1%	4.0%	4.0%	
Change in NWC	0.4	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	
% of sales	-1.3%	0.5%	0.4%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	
Free Cash Flow	(1.3)	(0.7)	(0.2)	0.4	1.1	1.4	1.8	2.2	2.7	3.1	46.2
growth rate		nm	nm	nm	nm	37%	28%	22%	18%	15%	2%
Present Value FCF	(1.3)	(0.7)	(0.1)	0.3	0.8	1.0	1.1	1.3	1.4	1.4	21.8

PV Phase I	(1.1)
PV Phase II	6.1
PV Phase III	21.8
Enterprise value	26.8
- Net Debt (Cash)	(5.4)
- Leasing Liabilities	8.2
- Minorities & Peripherals	0.0
- Other	0.0
+ Tax loss carryforwards (NPV)	2.0
Equity value	26.1
Number of shares	14.6
Value per share (€)	1.80
Current Price (€)	1.34
Upside	34%

Risk free rate	3.5%	**Targ. equity ratio**	96%
Premium Equity	5.0%	**Beta**	1.1
Premium Debt	1.0%	**WACC**	8.8%

Sensitivity		Growth in phase III				
		1.0%	**1.5%**	**2.0%**	**2.5%**	**3.0%**
	7.9%	1.88	2.01	2.16	2.34	2.56
	8.3%	1.72	1.83	1.96	2.11	2.29
WACC	**8.8%**	1.58	1.68	**1.79**	1.91	2.06
	9.2%	1.46	1.54	1.63	1.74	1.87
	9.6%	1.35	1.42	1.50	1.59	1.70

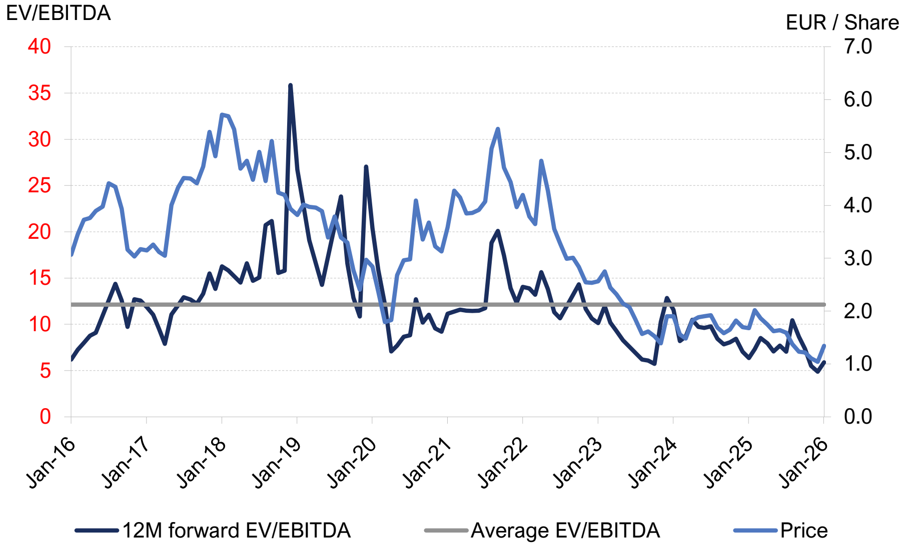
Source: Pareto Securities

We keep our fair value per share at EUR 1.80. A better order entry is offset by a slower conversion of cloud orders into net new ARR. Nevertheless, we continue to see significant upside potential of approximately 35%, and our recommendation remains “Buy.”

The key underlying assumption remains that Intershop’s cloud business will evolve into a sustainable long-term success story, and that the company will be able to utilize its still-substantial tax loss carryforwards in the coming years. With a solid cash position of EUR 8m as of Q3 (excluding the funds raised in the capital increase), we believe Intershop has sufficient runway to improve its performance. However, the company must increasingly capitalize on the strengths of its product suite and consistently deliver profitable and transparent results to rekindle investor interest.

The Intershop share continues to trade at a discount to the historical EV/EBITDA average, which supports our rating.

Historical 12m forward EV/EBITDA multiple



Source: Pareto Securities, Factset

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 shfit 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

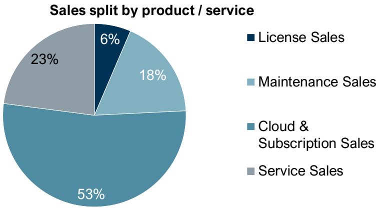
Guidance			**Pareto**	**Consensus**
Revenue	minus 10-15%	Revenue yoy	EUR 33m -13.9%	
EBIT	low single-digit loss	EBIT *EBIT margin*	EUR -2.1m -6.4%	

2024

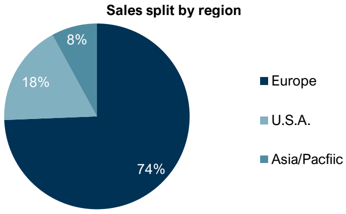
Sales (EURm)	38.8	EBITDA (EURm)	3.3	EBIT (EURm)	0.1	5Y sales CAGR	0.4%
y/y	*2.1%*	*Margin*	*8.4%*	*Margin*	*0.2%*	*Org. growth y/y*	*4.7%*

Sales & EBIT split

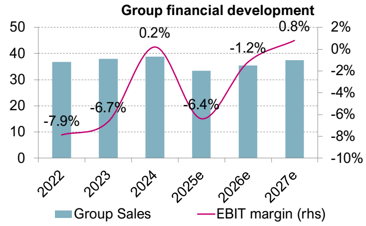
Sales split by product / service



Sales split by region



Group financial development



Management & shareholder structure

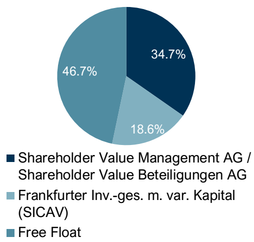
Markus Dränert
Chief Executive Officer
(since 2025)

- With Intershop since 2023, first as Chief Operating Officer
- 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.

Petra Stappenbeck
Chief Financial Officer
(since 2023)

- 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.

Shareholder structure



# of employees FY 2024

261

Source: Company, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	**34**	**36**	**37**	**38**	**39**	**33**	**35**	**37**
EBITDA	**4**	**4**	**0**	**1**	**3**	**1**	**3**	**3**
Depreciation & amortisation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
EBIT	**1**	**1**	**(3)**	**(3)**	**0**	**(2)**	**(0)**	**0**
Net interest	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**1**	**1**	**(3)**	**(3)**	**(0)**	**(3)**	**(1)**	**(0)**
Taxes	(0)	(0)	(0)	(0)	(0)	1	0	0
Minority interest	-	-	-	-	-	-	-	-
Net profit	**1**	**1**	**(4)**	**(3)**	**(0)**	**(3)**	**(1)**	**(0)**
EPS reported	0.06	0.06	(0.25)	(0.21)	(0.02)	(0.18)	(0.04)	(0.00)
EPS adjusted	**0.06**	**0.06**	**(0.25)**	**(0.21)**	**(0.02)**	**(0.18)**	**(0.04)**	**(0.00)**
DPS	-	-	-	-	-	-	-	-

BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	1	1	1	0	0	1	1	1
Other non-current assets	12	21	24	23	22	22	22	22
Other current assets	5	6	6	5	7	6	6	7
Cash & equivalents	12	12	10	10	9	6	5	5
Total assets	**29**	**40**	**41**	**38**	**38**	**35**	**34**	**34**
Total equity	17	17	14	11	11	8	8	8
Interest-bearing non-current debt	3	3	5	3	1	3	3	3
Interest-bearing current debt	-	-	1	1	3	-	-	-
Other Debt	10	19	22	23	23	23	23	23
Total liabilites & equity	**29**	**40**	**41**	**38**	**38**	**35**	**34**	**34**

CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	3	6	1	2	3	(1)	1	2
Change in working capital	1	(1)	0	1	(1)	0	(0)	(0)
Cash flow from investments	(2)	(2)	(3)	(1)	(1)	(2)	(2)	(2)
Cash flow from financing	1	(3)	0	(2)	(2)	-	-	-
Net cash flow	4	0	(2)	(0)	(1)	(2)	(1)	(0)

VALUATION (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (EUR end)	**2.96**	**3.80**	**2.43**	**1.98**	**1.63**	**1.08**	**1.34**	**1.34**
Number of shares end period	14	14	14	15	15	15	15	15
Net interest bearing debt	(9)	(9)	(5)	(6)	(5)	(3)	(2)	(1)
Enterprise value	**33**	**45**	**29**	**23**	**18**	**13**	**18**	**18**
EV/Sales	1.0	1.2	0.8	0.6	0.5	0.4	0.5	0.5
EV/EBITDA	**7.5**	**10.2**	**73.2**	**26.2**	**5.6**	**10.2**	**7.1**	**5.3**
EV/EBIT	33.5	34.5	-	-	-	-	-	61.7
P/E reported	52.5	67.4	-	-	-	-	-	-
P/E adjusted	**52.5**	**67.4**	**-**	**-**	**-**	**-**	**-**	**-**
P/B	2.5	3.1	2.5	2.5	2.2	1.9	2.5	2.6

FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	5.0	4.7	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	13.2	12.3	1.1	2.3	8.4	3.8	7.1	9.1
EBIT margin (%)	3.0	3.6	-	-	0.2	-	-	0.8
NIBD/EBITDA	(1.93)	(2.06)	(13.18)	(7.06)	(1.63)	(2.29)	(0.75)	(0.43)
EBITDA/Net interest	35.60	11.49	0.76	1.82	8.73	3.16	7.12	9.32

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Appendix A

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1 077 065	0.53 %
Pareto Bank	16 611 346	21.63 %
Pexip Holding	772 498	0.72 %
SpareBank 1 Nord-Norge	5 919 840	5.90 %
SpareBank 1 SMN	3 216 560	2.23 %
SpareBank 1 Østfold Akershus	1 235 415	9.97 %
SpareBank 1 Østlandet	6 835 666	5.03 %
SpareBank 1 Sør-Norge	4 096 052	1.09 %
Sparebanken Norge	12 744 796	7.51 %

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Company	Analyst holdings*	Total holdings
2020 Bulkers		1 354
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	1 172
Aker BP		37 170
Austevoll Seafood		4 100
AutoStore		190 010
B3 Consulting Group		3 451
Bahnhof		3 624
BioInvent		15 000
Bonheur		31 014
Borregaard ASA		965
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
CMB.TECH		8 880
Dellia Group		500
DHT		592
DNB		41 743
DNO		51 830
DOF		7 182
Elektroimportøren		193 150
Elkem		305 000
Elliptic Laboratories		57 642
Elmera Group ASA		8 755
Entra ASA		10 070
Envipco Holding		2 224
Equinor		6 209
Europris		30 623
Evolution		273
Frontline		11 315
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		23 985
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Instabank		86 592
International Petroleum Corp		7 901
Investor		2 094
Kambi Group plc		430
Kid ASA		591
Kitron		7 045
Knowit		2 000
Komplett ASA		558 114
Kongsberg Gruppen		13 440
Lerøy Seafood Group		39 735
Link Mobility Group		127 298
Lundin Mining Corp.		7 245
Magnora ASA		67 282
Moreld		285 405
Mowi		3 785
Mutares SE & Co. KGaA		433
Måsøval		30 000
NorAm Drilling		12 400
NORBIT		2 050
Nordic Semiconductor		48 979
Nordnet		6 239
Norsk Hydro		82 016
Norske Skog		72 974
Odfjell Drilling		3 000
Odfjell SE		16 000
Odfjell Technology		77 305
Okeanis Eco Tankers		1 312
Orkla		5 480
Panoro Energy		32 370
Paratus Energy Services		1 200
Pareto Bank		1 254 862
Pexip Holding		772 498
Plejd		352
Protector Forsikring		10 217
Rogaland Sparebank		8 906
SalMar		926
SATS ASA		2 787
Scorpio Tankers		5 153
Seadrill Ltd		3 641
Securitas AB		656
SoftwareOne		21 375
Soiltech		20 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		1 536
SpareBank 1 SMN		12 022
SpareBank 1 Sør-Norge		42 068
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		65 381
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		2 041
Stora Enso		70 396
Storebrand		4 839
Storytel		22 115
Subsea 7		5 000
Telenor		7 873
Telia Company		5 000
TGS		1 384
Thule Group		475
Tomra Systems ASA		4 000
TORM		2 000
Transocean		10 000
Valaris		3 413
VEND		21 265
Ventura Offshore Holding Ltd.		7 999
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		109 029
Wilh. Wilhelmsen Holding		910
Xplora Technologies		4 016
Yara		18 766
Zaptec		25 000

This overview is updated monthly (last updated 15.01.2026).

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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:

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Bonheur	Norse Atlantic
Borr Drilling Limited	OKEA
Capsol Technologies AS	Protector Forsikring
Cibus Nordic Real Estate	REC Silicon
DNO	Scorpio Tankers
DOF	SFL Corp.
Envipco Holding	ShaMaran Petroleum
Genel Energy	Sintana Energy
Golar LNG	SoftwareOne
International Petroleum Corp	TGS
Moreld	Vow Green Metals
Morrow Bank	

This overview is updated monthly (this overview is for the period 01.01.2025 – 31.12.2025).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	68%
Hold	28%
Sell	1%
Not rated	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	78%
Hold	11%
Sell	4%
Not rated	7%

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Appendix D

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Appendix E

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

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FORIS AG	MPC Capital AG	Surteco SE
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GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVB Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
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INTERSHOP Communications	OVB Holding	Viscom

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