Lower break-even de-risks the investment case

Q1 came in as expected: revenues fell 13% y/y on the intended service wind-down and license/maintenance runoff, but the 2025 cost program delivered a slightly positive EBIT, a firmer gross margin and stronger cash. Cloud orders and mix improved, while net new ARR turned negative on two flagged non-renewals. Management reiterated its 2026 guidance of broadly flat cloud metrics, a slight revenue decline and balanced EBIT, which the lower cost base makes readily achievable. With break-even materially reduced, execution risk falls, and we raise our fair value to EUR 2.20 (from EUR 1.80). We reiterate Buy.

Cost discipline turns a soft top line into a (slightly) profitable quarter

Q1 came in as expected: revenues fell 13% y/y on the intended service wind-down and license/maintenance runoff, yet the 2025 cost program delivered a slightly positive EBIT and a firmer gross margin, alongside a markedly stronger cash position. Cloud metrics were mixed - orders and the cloud revenue mix improved, but net new ARR turned negative on the two previously flagged non-renewals. A post-quarter reference win with France's Tivoly Group, delivered through the partner-first model, adds tangible evidence for the agentic B2B commerce strategy, though it is qualitative rather than estimate-moving for the time being.

Renewed guidance undemanding

Management reiterated its 2026 outlook - cloud order intake and net new ARR at prior-year levels, a slight revenue decline, and a balanced EBIT. We see this as achievable rather than a stretch: churn is the known drag holding net new ARR near nil this year, and we expect it to normalize from 2027, while the lower cost base makes the balanced-EBIT target far easier to reach. New business remains largely stable, leaving the guidance well underpinned.

A lower bar to profitability lifts our fair value

With the 2025 cost base cutting the revenue Intershop needs to break even, execution risk around our balanced-EBIT expectation falls materially, and we raise our fair value to EUR 2.20 (from EUR 1.80). We reiterate Buy, with the shares still trading at a discount to their historical EV/EBITDA average. The case continues to hinge on the cloud business scaling into a durable growth story and on utilisation of the substantial tax loss carryforwards.

EURm	2024	2025	2026e	2027e	2028e
Revenues	39	33	33	33	35
EBITDA	3	1	3	4	5
EBIT	0	(3)	(0)	1	2
EPS	(0.02)	(0.17)	(0.01)	0.04	0.08
EPS adj	(0.02)	(0.17)	(0.01)	0.04	0.08
DPS	-	-	-	-	-
EV/EBITDA	5.6	26.7	8.6	6.6	5.1
EV/EBIT	-	-	-	24.5	11.7
P/E adj	-	-	-	45.1	22.4
P/B	2.17	1.71	2.89	2.72	2.42
ROE (%)	-	-	-	6.2	11.4
Div yield (%)	-	-	-	-	-
Net debt	(5)	(7)	(7)	(9)	(10)

Source: Pareto Securities

Target price (EUR)	**2.2**	▲ **BUY**
Share price (EUR)	1.8	HOLD
		SELL

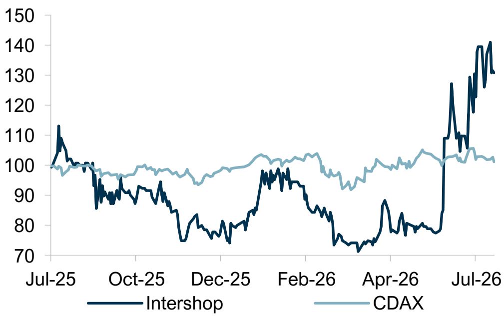
Forecast changes

%	2026e	2027e	2028e
Revenues	-	-	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	23	(23)	(23)
EPS adj	23	(23)	(23)

Source: Pareto Securities

Ticker	ISHG.DE, ISH2 GY
Sector	Software & Services
Shares fully diluted (m)	19.0
Market cap (EURm)	34
Net debt (EURm)	-7
Minority interests (EURm)	0
Enterprise value 26e (EURm)	27
Free float (%)	0

Total Return Index



Source: FactSet

Analysts

Knud Hinkel
+49 69 58997 419, knud.hinkel@paretosec.com

Q1 wrap-up

Q1 numbers

			Actual		Pareto	
Intershop		**Q1 2025**	**Q1 2026**	**yoy (%)**	**Q1 2026**	**Delta (%)**
Revenues	**EURm**	**9.1**	**7.9**	**-13**	**8.0**	**-1**
of which: Licenses	"	*0.1*	*0.0*	(87)	*0.1*	*-90*
of which: Maintenance	"	*1.7*	*1.0*	(42)	*1.4*	*-29*
of which: Cloud / Subscription	"	*5.2*	*5.3*	3	*5.2*	*2*
of which: Services	"	*2.2*	*1.6*	(27)	*1.3*	*28*
Gross profit	"	**4.4**	**3.9**	**-12**	**3.6**	**9**
margin	%	48.2%	49.3%	107 BP	45.0%	430 BP
EBIT	**EURm**	**0.1**	**0.1**	**37**	**(0.2)**	**-152**
margin	%	0.8%	1.3%		(2.4)%	369 BP
Other cloud-related KPI						
Incoming cloud orders	EURm	3.9	4.2	7	4.1	2
ARR from cloud	"	20.4	19.6	(4)	20.1	-2
New ARR	"	0.6	0.6	7	0.4	74
Net new ARR	"	0.3	(0.5)	(240)	(0.0)	1,415
Implied churn	"	0.3	1.1	350	0.4	182

Source: INT, Pareto Securities

Intershop reported a stable first quarter of 2026 that came in line with expectations, with group revenues down 13% y/y to EUR 7.9m (Q1 2025: EUR 9.1m). The decline was largely intended, reflecting the continued wind-down of the service business under the partner-first strategy and the planned erosion of license and maintenance revenues during the cloud transition. Despite the lower top line, the company delivered a positive EBIT of EUR 0.1m, slightly ahead of the prior year (EUR 73k), as the cost measures implemented over the course of 2025 took effect. Gross margin edged up to 49% (Q1 2025: 48%) as costs of revenue fell 14%, outpacing the revenue decline, and total costs including operating expenses came down 14% to EUR 7.8m. Net cash improved markedly, rising 25% since year-end 2025 to EUR 10.9m (31.12.2025: EUR 8.8m), driven mainly by higher contract liabilities from cloud and maintenance prepayments and a reduction in trade receivables; operating cash flow swung to EUR 2.9m from EUR -0.1m a year earlier.

Incoming cloud orders rose 7% y/y to EUR 4.2m (Q1 2025: EUR 3.9m), a mild increase consistent with a still-subdued new-business environment. As in the prior-year quarter, Intershop won two new cloud customers, contributing EUR 1.0m to order intake (Q1 2025: EUR 0.5m), while existing customers accounted for EUR 3.2m (Q1 2025: EUR 3.4m). Management continues to characterize new-customer demand as muted, with prospects across sectors delaying investment decisions under cost pressure and economic uncertainty.

On the other cloud KPIs, the picture is more mixed. Cloud and subscription revenues grew 3% to EUR 5.3m (Q1 2025: EUR 5.2m), lifting the cloud share of group revenue by eleven points to 67% (Q1 2025: 56%), and the cloud margin improved slightly to 65% (Q1 2025: 64%). New ARR was stable at EUR 0.6m. Net new ARR, however, turned negative at EUR -0.5m (Q1 2025: EUR +0.6m), and ARR fell 4% y/y to EUR 19.6m (Q1 2025: EUR 20.4m). The swing reflects elevated churn - cancellations of EUR 1.25m in the quarter - driven principally by two customers not renewing their contracts, a carry-over effect that management had flagged in advance and does not attribute to platform performance.

The service business developed as expected, with revenues down 27% to EUR 1.6m (Q1 2025: EUR 2.2m). The decline is a deliberate consequence of the partner-first strategy, which shifts new implementation work to Intershop's partner network and structurally reduces service revenues in exchange for better scalability and margins. The key positive was the customer acceptance in February 2026 of the complex major project that had weighed heavily on 2025 profitability; this lifted the service margin noticeably versus recent quarters, with remaining work limited to defect fixing rather than open-ended delivery risk.

On strategy, Intershop is focused on the Spring Release 2026, scheduled for May, as the next step toward its positioning as an agentic B2B commerce platform. The company has integrated a growing number of AI agents and copilots into the platform - spanning buyer- and merchant-facing copilots, a business-intelligence agent, and content/localisation agents

- aimed at helping customers automate processes and reduce costs. The Spring Release is intended to add further agents to reach critical mass. Two product directions shown to analysts are notable: a new flexible commercial model that replaces per-agent pricing with a single subscription and a flexible allocation of AI credits across all current and future agents (with cumulative 12-month validity), sold in Starter/Growth/Advanced/Enterprise tiers; and an expanding set of buyer-facing agentic capabilities, with a copilot for buyers live today and features such as aftermarket sales support, a visual product finder for technical spare parts, and product visibility in LLM search slated for the Spring Release. Alongside the release, management is preparing a brand refresh to reposition Intershop around agentic commerce, while cautioning that pipeline impact should be expected with a lag given the roughly nine-month sales cycle.

Other points worth flagging: headcount fell to 222 full-time employees, down 40 (-15%) y/y on the 2025 cost-reduction programme and broadly stable versus year-end (224). The period result was near breakeven at EUR -18k (Q1 2025: EUR -68k). Management left full-year 2026 guidance unchanged - cloud order intake and net new ARR at prior-year levels, a slight revenue decline, and a balanced EBIT - underpinned by the lower cost base, which the company has previously indicated brings break-even down to roughly EUR 32m of revenue.

Post quarter-end, on 7 July Intershop announced the go-live of two B2B platforms for France's Tivoly Group (tivoly.com and peugeot-outils-pro.com) on the Intershop Commerce Platform, delivered with new integration partner AlephFront, a subsidiary of Aleph Archives set up specifically for Intershop B2B integration. Both sites are live in production with catalog, self-service, machine registration, ERP integration (Infor M3) and a digitised after-sales/claims workflow, with transactional ordering and checkout to follow in a next phase.

While we view this news to be modestly supportive of the investment case as it provides evidence for the strategy and the partner model, it is qualitative rather than quantitative and no reason to change estimates at this point in time.

Estimates update

Our updated scenario for the cloud business

Cloud business (EURm)	2023	2024	2025	2026e	2027e	2028e	2029e
Order Entry	19.7	20.0	21.7	21.7	25.0	28.7	33.0
% yoy	*-24%*	*1%*	*9%*	*0%*	*15%*	*15%*	*15%*
New ARR	2.7	3.3	2.5	2.9	3.0	3.4	3.9
% yoy	*-31%*	*23%*	*-24%*	*17%*	*2%*	*15%*	*15%*
Average contract length (years)	7.4	6.6	7.7	7.5	7.5	7.5	7.5
% yoy	*29%*	*-10%*	*16%*	*-2%*	*0%*	*0%*	*0%*
Churn	0.8	0.7	1.9	2.9	1.0	1.1	1.2
% yoy	*11%*	*-14%*	*181%*	*53%*	*-65%*	*10%*	*10%*
Net new ARR	1.9	2.7	0.6	0.0	2.0	2.3	2.7
% yoy	*-41%*	*42%*	*-78%*	*-95%*	*7007%*	*18%*	*17%*
ARR	17.3	20.1	20.1	20.1	22.1	24.4	27.1
% yoy	*12%*	*16%*	*0%*	*0%*	*10%*	*10%*	*11%*
Cloud revenues	16.2	20.5	20.5	20.5	22.5	24.8	27.5
% yoy	*14%*	*27%*	*0%*	*0%*	*10%*	*10%*	*11%*

Source: INT, Pareto Securities

We don't see the need to change our estimates after the release of Q1 numbers. As a reminder, the company guidance for 2026e points at a similar order entry as in 2025, i.e. slightly below EUR 22m. Because of modest new ARR combined with a relatively elevated expected churn of above 10% in 2026e due to the announced loss of two cloud customer contracts, we expect net new ARR to be around nil in the year, in line with company guidance.

Beyond 2026, we believe Intershop's solid product offering has a good chance of returning to double-digit order growth rates. The strong order intake expected in 2027e and beyond is supposed to translate into rising cloud revenue over the coming years. After our churn expectation peaks at more than 10% of last year's ARR in 2026, we maintain a 5% churn assumption thereafter. New ARR and net new ARR are expected to bottom out accordingly in 2026e but to pick up again thereafter.

P&L

Profit & Loss	2023	2024	2025	2026e	2027e	2028e	2029e
Revenue	38.0	38.8	33.3	32.6	33.5	34.9	36.9
% yoy	*3.3%*	*2.1%*	*-14.3%*	*-1.8%*	*2.6%*	*4.2%*	*5.6%*
Gross Profit	15.8	17.7	14.7	15.1	16.2	17.6	19.3
% of sales	*41.6%*	*45.6%*	*44.3%*	*46.3%*	*48.3%*	*50.3%*	*52.3%*
EBITDA	0.9	3.3	0.5	3.1	3.9	4.7	5.7
% of sales	*2.3%*	*8.5%*	*1.6%*	*9.6%*	*11.6%*	*13.6%*	*15.6%*
EBIT	-2.5	0.1	-2.8	-0.1	1.0	2.0	3.1
% of sales	*-6.7%*	*0.2%*	*-8.3%*	*-0.2%*	*3.1%*	*5.9%*	*8.3%*
Pretax Profit	-3.0	-0.3	-3.1	-0.2	1.0	2.0	3.1
% of sales	*-7.9%*	*-0.8%*	*-9.4%*	*-0.6%*	*3.0%*	*5.8%*	*8.4%*
Net Profit	-3.1	-0.4	-3.2	-0.1	0.8	1.5	2.3
% of sales	*-8.1%*	*-0.9%*	*-9.7%*	*-0.5%*	*2.3%*	*4.4%*	*6.3%*
EPS (EUR)	-0.21	-0.02	-0.17	-0.01	0.04	0.08	0.12
% yoy	*-16.6%*	*-88.5%*	*604.6%*	*-95.4%*	*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

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 again by approximately 2% y/y in 2026e, in line with company guidance. We also anticipate a balanced EBIT in 2026 as Intershop's cost-cutting activities have lowered the break-even revenue level to around EUR 32m, and a noticeable improvement in profitability in 2027 and beyond. 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 above. Please find below our outlook for Q2.

Preview Q2

Intershop		Actual Q2 2025	Pareto Q2 2026e	yoy (%)	Pareto estimates 2026e	2027e
Revenues	**EURm**	**8.1**	**8.1**	**0**	**32.6**	**33.5**
of which: Licenses	"	*0.0*	*0.0*	*-100*	1.0	1.0
of which: Maintenance	"	*1.6*	*1.5*	*-5*	6.1	6.0
of which: Cloud / Subscription	"	*4.9*	*5.0*	*1*	20.5	22.5
of which: Services	"	*1.6*	*1.6*	*3*	5.0	4.0
Gross profit	**"**	**3.2**	**3.9**	**22**	**15.1**	**16.2**
margin	%	39.5%	48.0%	846 BP	*46.3%*	*48.3%*
EBIT	**EURm**	**(1.0)**	**0.1**	**nm**	**(0.1)**	**1.0**
margin	*%*	*nm*	*1.1%*	*nm*	*nm*	*3.1%*
Other cloud-related KPI						
Incoming cloud orders	EURm	2.8	5.0	81	21.7	25.0
ARR from cloud	"	20.1	19.6	-2	20.1	22.1
New ARR	"	0.7	0.5	-27	2.9	3.0
Net new ARR	"	0.3	0.0	-98	0.0	2.0
Implied churn	"	0.4	0.5	20	2.9	1.0

Source: INT, Pareto Securities

Valuation update

DCF

EUR m	2026e	2027e	Phase I 2028e	2029e	2030e	2031e	2032e	Phase II 2033e	2034e	2035e	Phase III
Revenues	**32.6**	**33.5**	**34.9**	**36.9**	**39.4**	**41.8**	**44.1**	**46.2**	**48.0**	**49.6**	
growth rate	*-1.8%*	*2.6%*	*4.2%*	*5.6%*	*6.9%*	*6.2%*	*5.4%*	*4.7%*	*4.0%*	*3.2%*	
EBIT	**(0.1)**	**1.0**	**2.0**	**3.1**	**4.2**	**4.7**	**5.2**	**5.7**	**6.2**	**6.7**	
EBIT margin	*nm*	*3.1%*	*5.9%*	*8.3%*	*10.7%*	*11.2%*	*11.8%*	*12.4%*	*12.9%*	*13.5%*	
Tax	**0.0**	**(0.3)**	**(0.6)**	**(1.0)**	**(1.3)**	**(1.5)**	**(1.6)**	**(1.8)**	**(2.0)**	**(2.1)**	
Tax rate	*32%*	*32%*	*32%*	*32%*	*32%*	*32%*	*32%*	*32%*	*32%*	*32%*	
Depr. & Amort.	**1.9**	**1.5**	**1.3**	**1.2**	**1.2**	**1.2**	**1.3**	**1.3**	**1.4**	**1.4**	
% of sales	*5.8%*	*4.5%*	*3.8%*	*3.3%*	*3.0%*	*2.9%*	*2.9%*	*2.9%*	*2.9%*	*2.9%*	
Capex	**(1.0)**	**(1.1)**	**(1.1)**	**(1.1)**	**(1.2)**	**(1.2)**	**(1.3)**	**(1.4)**	**(1.4)**	**(1.5)**	
% of sales	*3.2%*	*3.2%*	*3.1%*	*3.1%*	*2.9%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	
Change in NWC	**0.0**	**(0.0)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.2)**	**(0.2)**	**(0.2)**	**(0.2)**	
% of sales	*-0.1%*	*0.1%*	*0.1%*	*0.2%*	*0.2%*	*0.3%*	*0.3%*	*0.4%*	*0.4%*	*0.5%*	
Free Cash Flow	**0.9**	**1.1**	**1.6**	**2.1**	**2.8**	**3.1**	**3.4**	**3.7**	**4.0**	**4.3**	**58.3**
growth rate		*34%*	*38%*	*35%*	*32%*	*10%*	*10%*	*9%*	*8%*	*7%*	*3%*
Present Value FCF	**0.8**	**1.0**	**1.3**	**1.5**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.7**	**23.7**

PV Phase I	**6.4**
PV Phase II	**9.0**
PV Phase III	**23.7**
Enterprise value	**39.2**
- Net Debt (Cash)	**(6.6)**
- Leasing Liabilities	**7.0**
- Minorities & Peripherals	**0.0**
- Other	**0.0**
+ Tax loss carryforwards (NPV)	**2.8**
Equity value	**41.6**
Number of shares	**19.0**
Value per share (€)	**2.20**
Current Price (€)	**1.62**
Upside	**36%**

Risk free rate	3.5%	**Targ. equity ratio**	100%
Premium Equity	5.0%	**Beta**	1.3
Premium Debt	1.0%	**WACC**	10.0%

Sensitivity		Growth in phase III				
		1.5%	**2.0%**	**2.5%**	**3.0%**	**3.5%**
	9.0%	2.33	2.44	2.56	2.70	2.86
	9.5%	2.17	2.26	2.36	2.48	2.61
WACC	**10.0%**	2.03	2.11	**2.19**	2.29	2.40
	10.5%	1.91	1.97	2.04	2.13	2.22
	11.0%	1.80	1.85	1.91	1.98	2.06

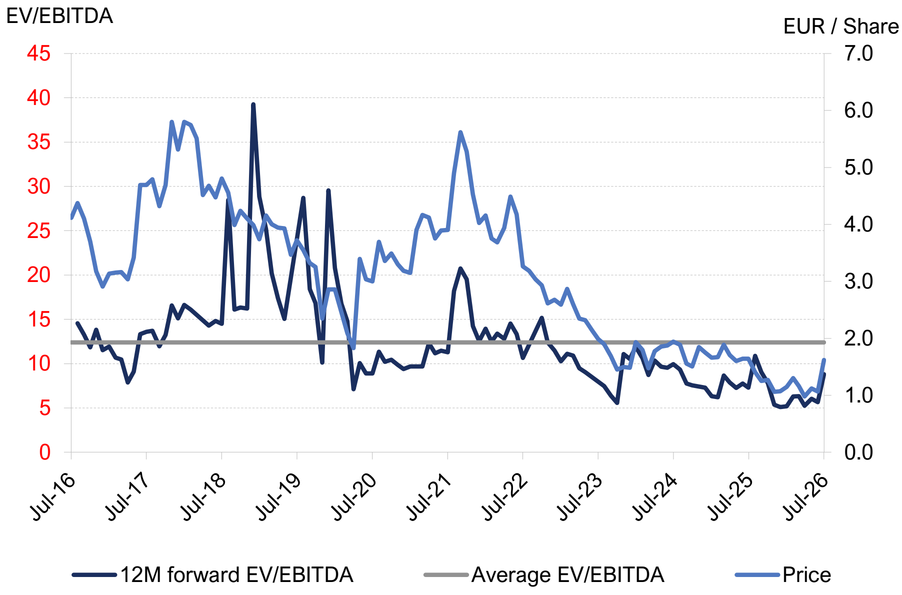
Source: Pareto Securities

We raise our fair value per share from EUR 1.80 to EUR 2.20. Q1 confirms that the revenue level Intershop requires to break even has fallen significantly following the 2025 cost-base optimization, materially reducing execution risk around our balanced-EBIT expectation. This de-risking, combined with the improved profitability the lower cost base implies for the coming years, underpins the higher fair value. We 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 11m as of the end of last quarter, 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

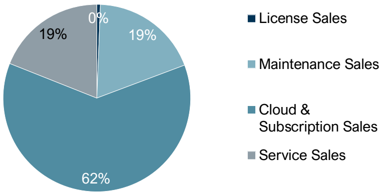
Strategy:	Guidance (04/2026)			Pareto	Consensus
(I) "Cloud first"	Revenue	flat	Revenue yoy	EUR 33m -1.8%	
(II) B2B Focus, tilted towards SMB via CaaS offering					
(III) Extending technological functionalities and sales channels via Microsoft partnership	EBIT	balanced	EBIT *EBIT margin*	EUR -0.1m -0.2%	
(IV) Strengthening marketing capabilities					

2025

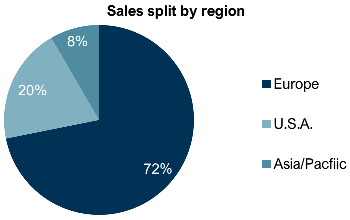
Sales (EURm)	33.3	EBITDA (EURm)	0.5	EBIT (EURm)	-2.8	5Y sales CAGR	-3.0%
y/y	*-14.3%*	*Margin*	*1.6%*	*Margin*	*-8.3%*	*Org. growth y/y*	*4.7%*

Sales & EBIT split

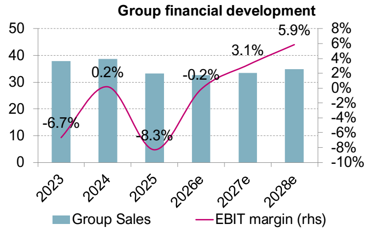
Sales split by product / service



Sales split by region



Group financial development



Management & shareholder structure

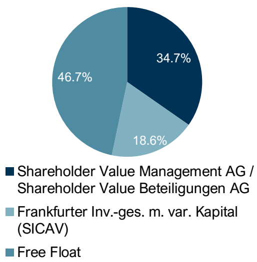
Markus Dränert
Chief Executive Officer
(since 2025)

- 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 2025

224

Source: Company, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	**36**	**37**	**38**	**39**	**33**	**33**	**33**	**35**
EBITDA	**4**	**0**	**1**	**3**	**1**	**3**	**4**	**5**
Depreciation & amortisation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
EBIT	**1**	**(3)**	**(3)**	**0**	**(3)**	**(0)**	**1**	**2**
Net interest	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**1**	**(3)**	**(3)**	**(0)**	**(3)**	**(0)**	**1**	**2**
Taxes	(0)	(0)	(0)	(0)	0	0	(0)	(1)
Minority interest	-	-	-	-	-	-	-	-
Net profit	**1**	**(4)**	**(3)**	**(0)**	**(3)**	**(0)**	**1**	**2**
EPS reported	0.06	(0.25)	(0.21)	(0.02)	(0.17)	(0.01)	0.04	0.08
EPS adjusted	**0.06**	**(0.25)**	**(0.21)**	**(0.02)**	**(0.17)**	**(0.01)**	**0.04**	**0.08**
DPS	-	-	-	-	-	-	-	-

BALANCE SHEET (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Tangible non current assets	1	1	0	0	0	(0)	(1)	(1)
Other non-current assets	21	24	23	22	19	19	19	19
Other current assets	6	6	5	7	5	5	5	5
Cash & equivalents	12	10	10	9	9	9	10	12
Total assets	**40**	**41**	**38**	**37**	**33**	**32**	**33**	**35**
Total equity	17	14	11	11	12	12	13	14
Interest-bearing non-current debt	3	5	3	1	1	1	1	1
Interest-bearing current debt	-	1	1	3	1	-	-	-
Other Debt	19	22	23	23	19	19	19	19
Total liabilites & equity	**40**	**41**	**38**	**37**	**33**	**32**	**33**	**35**

CASH FLOW (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Cash earnings	6	1	2	3	(2)	2	2	3
Change in working capital	(1)	0	1	(1)	2	0	(0)	(0)
Cash flow from investments	(2)	(3)	(1)	(1)	(1)	(1)	(1)	(1)
Cash flow from financing	(3)	0	(2)	(2)	2	(1)	-	-
Net cash flow	0	(2)	(0)	(1)	0	(0)	1	2

VALUATION (EURm)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price (EUR end)	**3.80**	**2.43**	**1.98**	**1.63**	**1.08**	**1.80**	**1.80**	**1.80**
Number of shares end period	14	14	15	15	19	19	19	19
Net interest bearing debt	(9)	(5)	(6)	(5)	(7)	(7)	(9)	(10)
Enterprise value	**45**	**29**	**23**	**18**	**14**	**27**	**26**	**24**
EV/Sales	1.2	0.8	0.6	0.5	0.4	0.8	0.8	0.7
EV/EBITDA	**10.2**	**73.2**	**26.2**	**5.6**	**26.7**	**8.6**	**6.6**	**5.1**
EV/EBIT	34.5	-	-	-	-	-	24.5	11.7
P/E reported	67.4	-	-	-	-	-	45.1	22.4
P/E adjusted	**67.4**	**-**	**-**	**-**	**-**	**-**	**45.1**	**22.4**
P/B	3.1	2.5	2.5	2.2	1.7	2.9	2.7	2.4

FINANCIAL ANALYSIS	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE adjusted (%)	4.7	-	-	-	-	-	6.2	11.4
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	12.3	1.1	2.3	8.5	1.6	9.6	11.6	13.6
EBIT margin (%)	3.6	-	-	0.2	-	-	3.1	5.9
NIBD/EBITDA	(2.06)	(13.18)	(7.06)	(1.63)	(12.66)	(2.34)	(2.20)	(2.16)
EBITDA/Net interest	11.04	0.76	1.82	8.90	1.44	21.34	-	-

Disclaimer and legal disclosures

Origin of the publication or report
This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HR B 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report
This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Sponsored research
Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MiFID II Directive.

Basis and methods for assessment
Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report
All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice
The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Sustainability reports
In accordance with disclosure requirements pursuant to the Norwegian Securities Dealers Association Industry Standard no. 3, link to the company's sustainability reports or similar can be found at https://paretosec.com/compliancedownloads/Sustainability_reports.pdf.

Ratings
Equity ratings:

"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months
"Not Rated"	A recommendation, target price, and/or financial forecast have not been disclosed. This may be due to legal, regulatory, or policy constraints, or where Pareto Securities Research lacks sufficient fundamental information to rate the financial instrument. The previous recommendation and, if applicable, the target price, are no longer valid and should not be relied upon.

Analysts Certification
The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability
Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.
Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.
In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national securities dealers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the securities dealers' associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Distribution restriction
The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.
Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA &SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns.
Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore
Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada
Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom
This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright

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	1 077 065	0,53 %
Pareto Bank	16 609 296	21,63 %
Pexip Holding	862 102	0,81 %
SpareBank 1 Nord-Norge	6 461 536	6,44 %
SpareBank 1 SMN	3 595 425	2,49 %
SpareBank 1 Østfold Akershus	1 237 475	9,99 %
SpareBank 1 Østlandet	6 850 656	5,04 %
SpareBank 1 Sør-Norge	4 142 576	1,10 %
Sparebanken Norge	13 464 335	7,94 %

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
ABB Ltd.		580
ABL Group		10 382
Aker ASA	500	1 041
Aker BP		8 165
Archer		3 940
Arribatec		28 000
Austevoll Seafood		4 100
AutoStore		190 010
B3 Consulting Group		3 451
Bakkafrost		787
BioInvent		15 000
Bonheur		31 614
Borregaard ASA		615
Bouvet		7 927
BW Energy		50 209
BW Offshore		3 000
Cambi		24 777
Capital Tankers		4 000
CMB.TECH		14 300
Constellation Oil Services		500
DHT		592
DNB		54 052
DNO		9 860
DOF		6 187
Elektroimportøren		193 150
Elkem		107 000
Elliptic Laboratories		57 642
Elmera Group ASA		2 755
Elopak		48 625
Entra ASA		10 070
Envipco Holding		3 829
Equinor		4 599
Europris		30 019
Evolution		203
Fjord Defence Group		3 300
Frontline		7 422
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		3 852
Grieg Seafood		11 700
Hafnia Ltd.		23 300
Haypp		610
Hemnet Group		1 400
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Höegh Autoliners		463
Instabank		16 592
International Petroleum Corp		6 801
Investor		3 194
Kambi Group plc		430
Komplett ASA		554 614
Kongsberg Gruppen		12 125
Kongsberg Maritime		15 375
Lerøy Seafood Group		52 135
Link Mobility Group		157 359
Lundin Mining Corp.		7 245
Magnora ASA		73 000
Moreld		267 910
Morrow Bank		40 000
Mowi		3 885
Mutares SE & Co. KGaA		433
Måsøval		31 700
NorAm Drilling		6 100
NORBIT		2 110
Nordic Semiconductor		67 579
Nordnet		6 239
Norsk Hydro		74 816
Norsk Titanium		400 000
Norske Skog		71 774
Odfjell Drilling		3 000
Odfjell SE		16 000
Odfjell Technology		2 305
Okeanis Eco Tankers		2 312
Orkla		5 008
Panoro Energy		12 370
Paradox Interactive		549
Pareto Bank		1 251 962
Pexip Holding		862 129
Plejd		352
Protector Forsikring		10 186
Rogaland Sparebank		8 906
SalMar		926
SATS ASA		10 284
Scatec		1 505
Scorpio Tankers		5 000
Seadrill Ltd		3 524
Sentia		1 640
SoftwareOne		24 975
Soiltech		19 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		2 236
SpareBank 1 SMN		14 327
SpareBank 1 Sør-Norge		41 283
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		63 863
Sparebanken Øst		13 400
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		41 453
Storebrand		4 839
Storytel		22 115
Saab		133
Telenor		7 873
Thule Group		475
Tomra Systems ASA		90 210
TORM		2 310
Transocean		10 000
Valaris		3 327
VEND		61 224
Ventura Offshore Holding Ltd.		5 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		76 789
Wilh. Wilhelmsen Holding		299
Xplora Technologies		4 916
Yara		16 606
Zaptec		24 000

This overview is updated monthly (last updated 15.06.2026).

*Analyst holdings refers 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:

Archer	International Petroleum Corp
BlueNord	Jacktel
Bonheur	Kosmos Energy
Borr Drilling Limited	Mutares SE & Co. KGaA
Bruton Ltd.	Norse Atlantic
Capital Tankers	Norsk Titanium
Capsol Technologies AS	Northern Ocean
Cibus Real Estate	OKEA
DOF	Okeanis Eco Tankers
Elliptic Laboratories	Paratus Energy Services
Envipco Holding	REC Silicon
Fjord Defence Group	Scorpio Tankers
Gigante Salmon	Sintana Energy
Golar LNG	SoftwareOne
HomeToGo	Xplora Technologies

This overview is updated monthly (this overview is for the period 01.06.2025 – 31.05.2026).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	63%
Hold	31%
Sell	3%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	83%
Hold	10%
Sell	0%
Not rated	7%

* 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 15.07.2026).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments
The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of financial instruments other 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:

ARENIT Industrie SE	HANZA AB	Scandinavian Astor Group AB
Argo Defence Group AB	Mendus AB	Verve Group SE
B3 Consulting Group	Oculis Holding AG	Vicore Pharma Holding AB
District Metals Corp	Qliro AB	VNV Global 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	Keo Capital AB	Sedana Medical AB
Alpcot Holding AS	Lundin Gold	VEF
ARENIT Industrie SE	Mentice AB	Webrock Ventures AB
Implantica AG		

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 Denmark AB	Hallsell Property Invest AB	One Publicus Fastighets AB
Blue Yield AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox AB
Fyrislund Property AS		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.07.2026).

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.

ad pepper media International N.V.	INTERSHOP Communications	PSI Software SE
Corestate Capital Holding S.A.	IVU Traffic	PWO
Daldrup & Söhne	Kontron	Pyrum Innovations
Deutsche Rohstoff AG	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Enapter	Merkur Privatbank	RENK Group AG
Energiekontor AG	Meta Wolf	Seven Principles
FORIS AG	MLP SE	SMT Scharf
Gesco SE	MPC Capital AG	Surteco SE
GFT Technologies SE	MPC Container Ships ASA	Syzygy
Heidelberg Pharma	Mutares SE	Uzin Utz SE
HomeToGo SE	OVB Holding	Viscom
Huddlestock Fintech AS	ProCredit Holding	

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.

Alpcot Holding	INDUS Holding	Mutares SE
BB Biotech	INTERSHOP Communications	OVB Holding
District Metals Corp	Kontron	Progress-Werk Oberkirch
Enapter	Logwin	PSI Software
GFT Technologies	Maha Caital AB	Samara Asset Group
H2APEX Group	MAX Automation	SMT Scharf
Heidelberg Pharma	Merkur Privatbank	Surteco
HomeToGo	MLP SE	Viscom

This overview is updated monthly (last updated 15.07.2026).