Lower break-even holds, order growth expectations trimmed

Q3 confirmed that Intershop can operate around break-even on a lower revenue base. Revenues fell 4% y/y to EUR 7.7m. EBIT was slightly positive at EUR 0.05m. Cloud orders rose 35% y/y, almost entirely from existing customers. New-customer business remains soft. Churn normalized, lifting net new ARR to EUR 0.5m. FY 2026 guidance was confirmed and looks achievable. Management does not expect a significant acceleration in order entry in 2027, so we cut our order growth assumption to 5% p.a. from 15%. We lower our fair value to EUR 2.00 (previously EUR 2.20) and reiterate Buy.

Break-even holds, but new-customer growth remains elusive

Q3 showed that Intershop can stay around break-even on a lower revenue base. Revenues fell 4% y/y to EUR 7.7m, a clearly slower decline than in Q1. EBIT was slightly positive at EUR 0.05m, although helped by other operating income. Cloud orders rose 35% y/y to EUR 5.8m, almost entirely from existing customers. Net new ARR improved to EUR 0.5m as churn returned to a low level.

No acceleration expected in 2027

Management gave a cautious first view on 2027. It does not expect a significant acceleration in order entry next year. Churn should run at 5-10% p.a., with Q4 2026 again at a low level. Services revenues should hold at around EUR 1.6-1.7m per quarter. FY 2026 guidance was confirmed and looks achievable, as it requires Q4 orders of only around EUR 7.5m.

Fair value lowered to EUR 2.00, Buy reiterated

We raise our 2026e EBIT to EUR 0.3m (previously EUR -0.1m), despite cutting revenues by 4%. Lower churn lifts our 2026e net new ARR to EUR 0.8m. Beyond 2026, we cut our order growth assumption to 5% p.a. from 15%. As a result, our fair value falls to EUR 2.00 per share (previously EUR 2.20). The lower break-even limits execution risk, and we reiterate our Buy rating.

EURm	2024	2025	2026e	2027e	2028e
Revenues	39	33	31	32	33
EBITDA	3	1	4	4	5
EBIT	0	(3)	0	1	2
EPS	(0.02)	(0.17)	0.00	0.04	0.08
EPS adj	(0.02)	(0.17)	0.00	0.04	0.08
DPS	-	-	-	-	-
EV/EBITDA	5.6	26.7	6.2	5.6	4.3
EV/EBIT	-	-	83.6	21.4	10.1
P/E adj	-	-	-	41.8	20.8
P/B	2.17	1.71	2.47	2.33	2.10
ROE (%)	-	-	0.7	5.7	10.6
Div yield (%)	-	-	-	-	-
Net debt	(5)	(7)	(8)	(9)	(10)

Source: Pareto Securities

Target price (EUR)	**2.0**	▲ **BUY**
Share price (EUR)	1.6	– HOLD
		▼ SELL

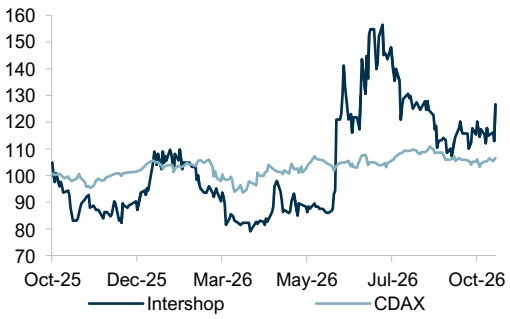
Forecast changes

%	2026e	2027e	2028e
Revenues	(4)	(4)	(5)
EBITDA	15	(3)	(4)
EBIT adj	NM	(6)	(6)
EPS reported	NM	(6)	(6)
EPS adj	NM	(6)	(6)

Source: Pareto Securities

Ticker	ISHG.DE, ISH2 GY
Sector	Software & Services
Shares fully diluted (m)	19.0
Market cap (EURm)	30
Net debt (EURm)	-8
Minority interests (EURm)	0
Enterprise value 26e (EURm)	22
Free float (%)	0

Total Return Index



Source: FactSet

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Q3 / 9M wrap-up

Q3

Intershop		Q3 2025	Actual Q3 2026	yoy (%)
Revenues	**EURm**	**8.0**	**7.7**	**(4)**
of which: Licenses	"	*0.1*	*0.0*	(74)
of which: Maintenance	"	*1.5*	*0.8*	(48)
of which: Cloud / Subscription	"	*5.2*	*5.2*	(0)
of which: Services	"	*1.2*	*1.7*	36
Gross profit	"	**4.0**	**3.6**	**(10)**
margin	%	50.1%	46.9%	-315 BP
EBIT	**EURm**	**(0.5)**	**0.0**	**nm**
margin	%	-6.3%	0.6%	
Other cloud-related KPI				
Incoming cloud orders	EURm	4.3	5.8	35
ARR from cloud	"	19.8	20.3	3
New ARR	"	0.3	0.7	123
Net new ARR	"	(0.9)	0.5	nm
Implied churn	"	1.2	0.2	(86)

Source: Company, Pareto Securities

9M

Intershop		9M 2025	Actual 9M 2026	yoy (%)
Revenues	**EURm**	**25.2**	**23.4**	**(7)**
of which: Licenses	"	*0.1*	*0.1*	(44)
of which: Maintenance	"	*4.8*	*2.8*	(42)
of which: Cloud / Subscription	"	*15.3*	*15.7*	3
of which: Services	"	*5.0*	*4.9*	(2)
Gross profit	"	**11.6**	**11.3**	**(3)**
margin	%	46.0%	48.2%	225 BP
EBIT	**EURm**	**(1.4)**	**0.2**	**nm**
margin	%	(5.5)%	0.8%	
Other cloud-related KPI				
Incoming cloud orders	EURm	11.0	14.2	29
ARR from cloud	"	19.8	20.3	2
New ARR	"	1.6	2.1	29
Net new ARR	"	(0.3)	0.1	nm
Implied churn	"	1.9	2.0	4

Source: Company, Pareto Securities

The y/y revenue decline narrowed to 4% in Q3 (Q1: -13%). Maintenance is down to EUR 0.8m per quarter, so its drag on group revenues should fade from here. Services grew 36% to EUR 1.7m, albeit against a weak base. Cloud revenues were flat at EUR 5.2m despite 3% ARR growth, as ARR gains feed into revenues with a lag. 9M revenues were down 7% at EUR 23.4m.

The lower gross margin (46.9% vs 50.1%) reflects mix, not pricing. High-margin maintenance shrinks, while lower-margin services grow. The services gross margin recovered to 18% (Q3 2025: 4%), which confirms that the burden from the major project is behind the company. On 9M, the gross margin rose 225bp to 48.2%. Opex fell 21% y/y to EUR 3.6m, showing the full effect of last year's cost cuts. EBIT of EUR 0.05m (Q3 2025: EUR -0.5m) was helped by net other operating income of EUR 0.15m. Excluding this, Intershop operated at around break-even on quarterly revenues of EUR 7.7m. This is consistent with management's break-even estimate of around EUR 32m. 9M EBIT reached EUR 0.2m (9M 2025: EUR -1.4m).

Incoming cloud orders rose 35% y/y to EUR 5.8m (9M: EUR 14.2m, +29%). Growth came almost entirely from existing customers (9M: EUR 10.5m vs EUR 7.5m). This supports management's view that move-to-cloud migrations are the main lever. New-customer business remains weak. Intershop signed ten new cloud customers in 9M (9M 2025: seven), but their orders rose only to EUR 3.7m (EUR 3.5m). The average deal size thus fell to around EUR 0.4m from EUR 0.5m.

The swing in net new ARR to EUR 0.5m (Q2: EUR 0.2m, Q1: EUR -0.6m) was mainly driven by lower churn. Implied churn fell to EUR 0.2m (Q3 2025: EUR 1.2m), which suggests the two non-renewals have largely run off. 9M churn of EUR 2.0m is already above the FY 2025 level, so the bulk of this year's churn should be behind us. New ARR more than doubled to EUR 0.7m, albeit from a low base. ARR rose 3% y/y to EUR 20.3m. The cloud margin improved to 66% in 9M (9M 2025: 65%).

Q3 operating cash flow was around EUR -0.7m (H1: EUR 4.3m, 9M: EUR 3.6m). We see this as largely seasonal: prepayments for cloud and maintenance contracts are mostly collected in Q1 and unwind over the year. 9M OCF still improved by EUR 2.0m y/y on higher contract liabilities and lower receivables. Investing outflows were EUR 1.4m, including a EUR 0.3m acquisition payment. Financing outflows of EUR 1.6m related to loan and lease repayments.

Cash fell to EUR 9.6m at end-Q3 (end-H1: EUR 11.1m), but remains EUR 0.8m above year-end 2025. Bank debt was reduced to EUR 1.4m (year-end 2025: EUR 2.2m). That leaves net cash of around EUR 8.2m, excluding leases.

Intershop confirmed its FY 2026 guidance. It expects cloud orders and net new ARR at the prior-year level, a slightly lower revenue decline than in 2025 (-14%) and a balanced EBIT.

The guidance looks undemanding. Matching the prior-year order level of EUR 21.7m requires Q4 orders of only around EUR 7.5m, 30% below the strong Q4 2025 (EUR 10.7m). Net new ARR needs a Q4 of around EUR 0.5m, i.e. a repeat of Q3. With 9M revenues down 7% and 9M EBIT at EUR 0.2m, the revenue and EBIT targets also look within reach.

On the call, management gave first indications for 2027 and beyond. It does not expect a significant acceleration in order entry in 2027. Management conservatively expects churn of 5-10% p.a. in the coming years, with Q4 2026 on par with Q3 (<1%). Services revenues should stay at the current run-rate of EUR 1.6-1.7m per quarter.

Intershop generated EUR 0.8m of revenue from AI applications in the first 9M. Management expects AI to shape the future of the industry.

Our take on the report: The strong cloud order entry is encouraging, but orders are lumpy, and one quarter does not make a trend. New-customer business in particular remains subdued. More important, last year's cost cuts have stabilized the company in a difficult market. EBIT has been positive for three quarters in a row, although Q3 relied on other operating income. With net cash of around EUR 8m, Intershop has the room to maneuver it needs.

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	22.8	23.9	25.1
% yoy	*-24%*	*1%*	*9%*	*0%*	*5%*	*5%*	*5%*
New ARR	2.7	3.3	2.5	2.9	2.9	3.1	3.2
% yoy	*-31%*	*23%*	*-24%*	*17%*	*0%*	*5%*	*5%*
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	2.2	1.6	1.7	1.8
% yoy	*11%*	*-14%*	*181%*	*14%*	*-28%*	*6%*	*6%*
Net new ARR	1.9	2.7	0.6	0.8	1.4	1.4	1.4
% yoy	*-41%*	*42%*	*-78%*	*26%*	*79%*	*3%*	*3%*
ARR	17.3	20.1	20.1	20.9	22.2	23.6	25.1
% yoy	*12%*	*16%*	*0%*	*4%*	*6%*	*6%*	*6%*
Cloud revenues	16.2	20.5	20.5	20.9	22.2	23.6	25.1
% yoy	*14%*	*27%*	*0%*	*2%*	*6%*	*6%*	*6%*

Source: INT, Pareto Securities

After the 9M figures, we raise our 2026e cloud estimates. We leave order entry and new ARR unchanged, but cut our churn estimate to EUR 2.2m (previously EUR 2.9m), as churn came down sharply in Q3. As a result, we now expect net new ARR of EUR 0.8m, lifting ARR to EUR 20.9m at year-end.

Beyond 2026, we turn more cautious after the latest management call. We think it is premature to expect a return to double-digit order growth already in 2027. We therefore cut our order growth assumption from 15% to 5% p.a. Rising order intake should still translate into growing cloud revenues. We expect churn to peak in 2026 and to ease to 7.5% of prior-year ARR thereafter, in line with management's 5-10% range. New ARR and net new ARR should have seen their lows in 2025 and grow moderately thereafter.

Under the "partner-first" strategy, we now think that Services revenues have largely bottomed out and will see only minor declines in the coming years. License and maintenance revenues should keep shrinking as planned, benefiting the cloud business.

P&L

Profit & Loss	2023	2024	2025	2026e	2027e	2028e	2029e
Revenue	38.0	38.8	33.3	31.2	32.1	33.1	34.2
% yoy	*3.3%*	*2.1%*	*-14.3%*	*-6.2%*	*3.0%*	*3.1%*	*3.2%*
Gross Profit	15.8	17.7	14.7	14.4	15.5	16.7	17.9
% of sales	*41.6%*	*45.6%*	*44.3%*	*46.3%*	*48.3%*	*50.3%*	*52.3%*
EBITDA	0.9	3.3	0.5	3.6	3.8	4.5	5.4
% of sales	*2.3%*	*8.5%*	*1.6%*	*11.5%*	*11.7%*	*13.7%*	*15.7%*
EBIT	-2.5	0.1	-2.8	0.3	1.0	1.9	2.8
% of sales	*-6.7%*	*0.2%*	*-8.3%*	*0.8%*	*3.1%*	*5.8%*	*8.2%*
Pretax Profit	-3.0	-0.3	-3.1	0.1	0.9	1.9	2.8
% of sales	*-7.9%*	*-0.8%*	*-9.4%*	*0.4%*	*3.0%*	*5.8%*	*8.2%*
Net Profit	-3.1	-0.4	-3.2	0.1	0.7	1.4	2.1
% of sales	*-8.1%*	*-0.9%*	*-9.7%*	*0.3%*	*2.2%*	*4.3%*	*6.2%*
EPS (EUR)	-0.21	-0.02	-0.17	0.00	0.04	0.08	0.11
% yoy	*nm*	*nm*	*nm*	*nm*	*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

Overall, we now expect group revenues to decline by around 6% y/y in 2026e (previously -2%), consistent with company guidance. The cut stems from maintenance and services, while our cloud revenue estimate is slightly higher. We also expect a slightly positive EBIT of EUR 0.3m in 2026e, as Intershop's cost cuts have lowered the break-even revenue level to slightly below EUR 32m.

From 2027e, we continue to expect a noticeable improvement in profitability. A stronger macroeconomic recovery could, in our view, accelerate this. The table below shows the changes to our estimates.

Changes to our estimates

		2026e			2027e			2028e		
Intershop		**Old**	**New**	**Chg.**	**Old**	**New**	**Chg.**	**Old**	**New**	**Chg.**
Revenues	**EURm**	32.6	31.2	*-4%*	33.5	32.1	*-4%*	34.9	33.1	*-5%*
EBIT	**"**	-0.1	0.3	*nm*	1.0	1.0	*-6%*	2.0	1.9	*-6%*
Net result	**"**	-0.1	0.1	*nm*	0.8	0.7	*-6%*	1.5	1.4	*-6%*
EPS	**EUR**	-0.01	0.00	*nm*	0.04	0.04	*-6%*	0.08	0.08	*-6%*

Source: Pareto Securities

Valuation update

DCF

EUR m	Phase I 2026e	2027e	2028e	2029e	2030e	Phase II 2031e	2032e	2033e	2034e	2035e	Phase III
Revenues	**31.2**	**32.1**	**33.1**	**34.2**	**35.3**	**36.4**	**37.5**	**38.6**	**39.7**	**40.7**	
growth rate	*-6.2%*	*3.0%*	*3.1%*	*3.2%*	*3.3%*	*3.2%*	*3.0%*	*2.9%*	*2.8%*	*2.6%*	
EBIT	**0.3**	**1.0**	**1.9**	**2.8**	**3.7**	**4.0**	**4.4**	**4.7**	**5.1**	**5.5**	
EBIT margin	*0.8%*	*3.1%*	*5.8%*	*8.2%*	*10.4%*	*11.1%*	*11.7%*	*12.3%*	*12.9%*	*13.5%*	
Tax	**(0.1)**	**(0.3)**	**(0.6)**	**(0.9)**	**(1.2)**	**(1.3)**	**(1.4)**	**(1.5)**	**(1.6)**	**(1.7)**	
Tax rate	*32%*	*32%*	*32%*	*32%*	*32%*	*32%*	*32%*	*32%*	*32%*	*32%*	
Depr. & Amort.	**1.9**	**1.5**	**1.3**	**1.2**	**1.2**	**1.1**	**1.1**	**1.1**	**1.1**	**1.2**	
% of sales	*6.1%*	*4.7%*	*4.0%*	*3.6%*	*3.3%*	*3.1%*	*3.0%*	*2.9%*	*2.9%*	*2.9%*	
Capex	**(1.0)**	**(1.1)**	**(1.1)**	**(1.1)**	**(1.2)**	**(1.1)**	**(1.2)**	**(1.2)**	**(1.2)**	**(1.2)**	
% of sales	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.1%*	*3.1%*	*3.0%*	*3.0%*	*3.0%*	
Change in NWC	**0.1**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.2)**	**(0.2)**	
% of sales	*-0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.2%*	*0.3%*	*0.3%*	*0.4%*	*0.5%*	
Free Cash Flow	**1.1**	**1.1**	**1.5**	**2.0**	**2.5**	**2.7**	**2.9**	**3.1**	**3.3**	**3.5**	**49.5**
growth rate		*(3)%*	*37%*	*31%*	*27%*	*7%*	*7%*	*7%*	*7%*	*7%*	*3%*
Present Value FCF	**1.1**	**1.0**	**1.2**	**1.5**	**1.7**	**1.6**	**1.6**	**1.6**	**1.5**	**1.5**	**21.1**

PV Phase I	**6.5**
PV Phase II	**7.8**
PV Phase III	**21.1**
Enterprise value	**35.4**
- Net Debt (Cash)	**(6.6)**
- Leasing Liabilities	**7.0**
- Minorities & Peripherals	**0.0**
- Other	**0.0**
+ Tax loss carryforwards (NPV)	**2.3**
Equity value	**37.3**
Number of shares	**19.0**
Value per share (€)	**2.00**
Current Price (€)	**1.40**
Upside	**43%**

Risk free rate	3.5%	**Targ. equity ratio**	100%
Premium Equity	5.0%	**Beta**	1.3
Premium Debt	1.0%	**WACC**	9.8%

Sensitivity		**Growth in phase III**				
		1.5%	**2.0%**	**2.5%**	**3.0%**	**3.5%**
	8.8%	2.08	2.17	2.28	2.41	2.56
	9.3%	1.94	2.02	2.11	2.22	2.34
WACC	**9.8%**	1.82	1.89	**1.97**	2.05	2.16
	10.2%	1.72	1.77	1.84	1.91	2.00
	10.7%	1.62	1.67	1.73	1.79	1.86

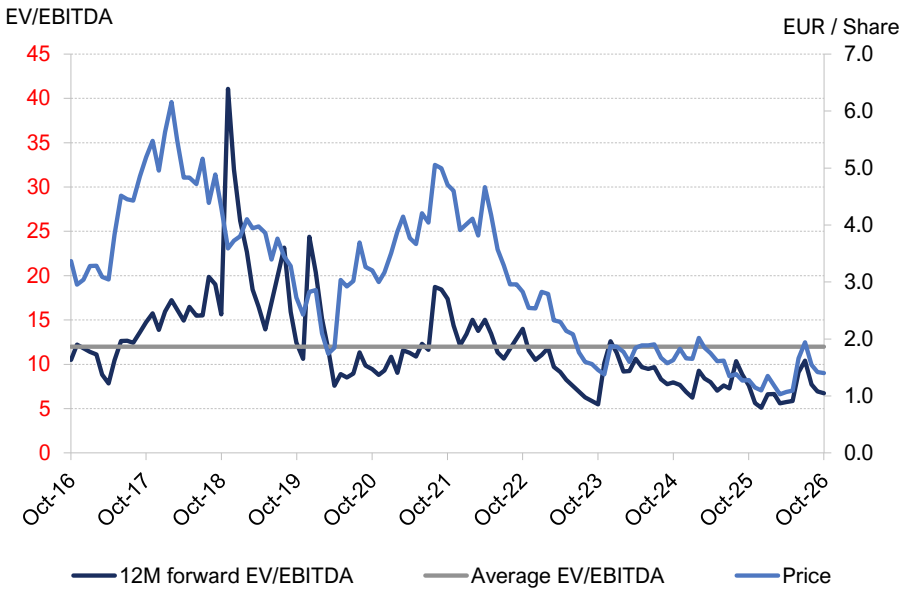
Source: Pareto Securities

We lower our fair value per share from EUR 2.20 to EUR 2.00, reflecting our more cautious view on order entry for 2027e and beyond. On the positive side, the revenue level Intershop requires to break even has fallen significantly following the 2025 cost-base optimization. This materially reduces execution risk around our 2026e EBIT forecast. This de-risking, combined with the improved profitability the lower cost base implies for the coming years, underpins an upside potential of around 43%. 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 9.6m as of the end of Q3, 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 its historical 12m forward EV/EBITDA average (6.7x vs 12.0x), which supports our rating.

Historical 12m forward EV/EBITDA multiple



Source: Pareto Securities, Factset

At a glance

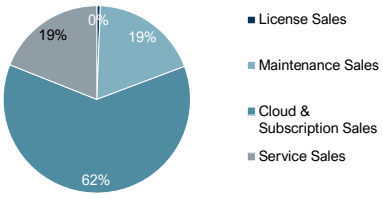
At a glance

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 (10/2026)** Revenue Declining by less than 14% EBIT balanced	**Pareto** Revenue EUR 31m yoy -6.2% EBIT EUR 0.3m *EBIT margin* 0.8%	**Consensus**

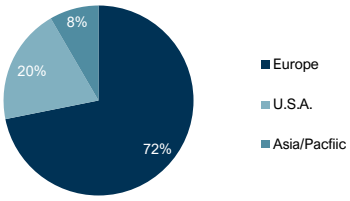
2025	**Sales (EURm)**	**33.3**	**EBITDA (EURm)**	**0.5**	**EBIT (EURm)**	**-2.8**	**5Y sales CAGR**	**-3.0%**
	y/y	*-14.3%*	*Margin*	*1.6%*	*Margin*	*-8.3%*	*Org. growth y/y*	*4.7%*

Sales & EBIT split

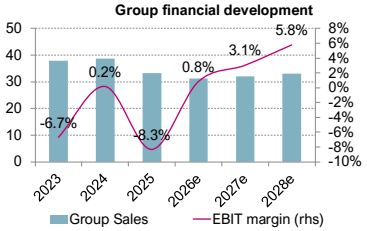
Sales split by product / service



Sales split by region



Group financial development



Management & shareholder structure

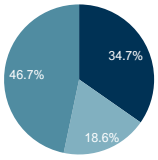
Markus Dränert
Chief Executive Officer (since 2025)

- 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**	**31**	**32**	**33**
EBITDA	**4**	**0**	**1**	**3**	**1**	**4**	**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)	(0)
Minority interest	-	-	-	-	-	-	-	-
Net profit	**1**	**(4)**	**(3)**	**(0)**	**(3)**	**0**	**1**	**1**
EPS reported	0.06	(0.25)	(0.21)	(0.02)	(0.17)	0.00	0.04	0.08
EPS adjusted	**0.06**	**(0.25)**	**(0.21)**	**(0.02)**	**(0.17)**	**0.00**	**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**	**1.57**	**1.57**	**1.57**
Number of shares end period	14	14	15	15	19	19	19	19
Net interest bearing debt	(9)	(5)	(6)	(5)	(7)	(8)	(9)	(10)
Enterprise value	**45**	**29**	**23**	**18**	**14**	**22**	**21**	**19**
EV/Sales	1.2	0.8	0.6	0.5	0.4	0.7	0.7	0.6
EV/EBITDA	**10.2**	**73.2**	**26.2**	**5.6**	**26.7**	**6.2**	**5.6**	**4.3**
EV/EBIT	34.5	-	-	-	-	83.6	21.4	10.1
P/E reported	67.4	-	-	-	-	-	41.8	20.8
P/E adjusted	**67.4**	**-**	**-**	**-**	**-**	**-**	**41.8**	**20.8**
P/B	3.1	2.5	2.5	2.2	1.7	2.5	2.3	2.1

FINANCIAL ANALYSIS	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE adjusted (%)	4.7	-	-	-	-	0.7	5.7	10.6
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	12.3	1.1	2.3	8.5	1.6	11.5	11.7	13.7
EBIT margin (%)	3.6	-	-	0.2	-	0.8	3.1	5.8
NIBD/EBITDA	(2.06)	(13.18)	(7.06)	(1.63)	(12.66)	(2.12)	(2.33)	(2.29)
EBITDA/Net interest	11.04	0.76	1.82	8.90	1.44	24.60	-	-

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"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
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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	1 077 065	0,53 %
Pareto Bank	16 615 596	21,64 %
Pexip Holding	855 498	0,80 %
SpareBank 1 Nord-Norge	6 989 406	6,96 %
SpareBank 1 SMN	3 704 349	2,57 %
SpareBank 1 Østfold Akershus	1 237 475	9,99 %
SpareBank 1 Østlandet	6 850 656	5,04 %
SpareBank 1 Sør-Norge	4 361 438	1,16 %
Sparebanken Norge	13 946 435	8,22 %

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
Aker ASA	500	3 301
Aker BP		6 195
Aqualis		10 382
Archer		5 940
Arribatec		13 000
Austevoll Seafood		4 100
AutoStore		130 010
B3 Consulting Group		3 451
Bakkafrost		787
BioInvent		15 000
Bonheur		32 000
Bouvet		7 927
BW Energy		50 209
BW Offshore		3 000
Cambi		24 777
Capital Tankers		11 000
CMB.TECH		12 300
Constellation Oil Services		500
DHT		592
DNB		54 847
DNO		9 860
DOF		632
Egetis Therapeutics		6 855
Elkem		80 000
Elliptic Laboratories		26 850
Elopak		53 625
Entra ASA		10 070
Envipco Holding		2 889
Equinor		4 470
Evolution		188
Fjord Defence Group		4 300
Frontline		3 616
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		3 852
Grieg Seafood		11 700
Hafnia Ltd.		4 000
Haypp		610
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Höegh Autoliners		463
International Petroleum Corp		6 801
Investor		1 194
Kid ASA		730
Kinnevik AB		13 000
Komplett ASA		554 614
Kongsberg Gruppen		13 304
Kongsberg Maritime		15 365
Lerøy Seafood Group		50 635
Link Mobility Group		152 859
Logistea		29 000
Lundin Mining Corp.		7 245
Moreld		263 000
Morrow Bank		40 000
Mowi		8 485
Mutares SE & Co. KGaA		433
Måsøval		1 700
NorAm Drilling		5 000
NORBIT		4 700
Norconsult		23 890
Nordic Semiconductor		78 372
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		372
Orkla		5 008
Panoro Energy		12 370
Paradox Interactive		549
Pareto Bank		1 259 112
Pexip Holding		855 498
Plejd		352
Protector Forsikring		12 604
Rogaland Sparebank		8 906
Sagax		1 250
SalMar		913
SATS ASA		8 834
Scatec		51 505
Scorpio Tankers		3 000
Seadrill Ltd		3 524
Sentia		1 640
Smartoptics		75 580
SoftwareOne		24 975
Soiltech		19 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		2 236
SpareBank 1 SMN		14 101
SpareBank 1 Sør-Norge		41 128
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		58 863
Sparebanken Øst		13 400
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		41 453
Storebrand		4 779
Storytel		22 115
Saab		133
Telenor		7 873
Thule Group		475
Tomra Systems ASA		94 210
TORM		310
Transocean		10 000
Valaris		3 327
VEND		78 529
Ventura Offshore Holding Ltd.		5 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		54 946
Wallenius Wilhelmsen		1 000
Webstep		5 560
Wilh. Wilhelmsen Holding		299
Xplora Technologies		4 916
Yara		15 779
Zaptec		55 000

This overview is updated monthly (last updated 14.10.2026).

*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:

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BlueNord
Bonheur
Borr Drilling Limited
Bruton Ltd.
BW LPG
Capital Tankers
Capsol Technologies AS
Constellation Oil Services
Elliptic Laboratories
Fjord Defence Group
Genel Energy
Gigante Salmon
Golar LNG
Gold Road International
Hafnia Ltd.
HomeToGo
Höegh Autoliners
Jacktel
Kosmos Energy
MPC Container Ships
Mutares SE & Co. KGaA
Norse Atlantic
Norsk Titanium
Northern Ocean
Norwegian Air Shuttle
Okeanis Eco Tankers
Paratus Energy Services
Scorpio Tankers
ShaMaran Petroleum
Sintana Energy
Xplora Technologies

This overview is updated monthly (this overview is for the period 01.10.2025 – 30.09.2026).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	27%
Sell	2%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	91%
Hold	6%
Sell	0%
Not rated	3%

* 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 14.10.2026).

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

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

Member of the Pareto Group is providing Business Management services to the following companies:

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

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

This overview is updated monthly (last updated 15.10.2026).

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

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

This overview is updated monthly (last updated 15.10.2026).