

## Remains on track in Q1

*Intershop reports Q1 numbers that fully meet our expectations on all levels. EBIT was at EUR 0.4m, which makes Q1 the fifth quarter in the black in a row. All cloud related KPI continue to point in the right direction, too. Interhop confirms the guidance for the full year and continues to expect a slight increase of group revenues and a slightly positive EBIT. We have a "buy" rating on the stock, PT EUR 4.60.*

| Intershop                      |      | Actual     |            |              | Pareto     |              | Pareto (pre Q1) |             |
|--------------------------------|------|------------|------------|--------------|------------|--------------|-----------------|-------------|
|                                |      | Q1 2020    | Q1 2021    | yoy (%)      | Q1 2021    | Delta (%)    | 2021e           | 2022e       |
| <b>Revenues</b>                | EURm | <b>8.4</b> | <b>8.8</b> | <b>4.5</b>   | <b>8.7</b> | <b>1</b>     | <b>36.3</b>     | <b>39.9</b> |
| of which: Licenses             |      | 1.1        | 0.6        | -41.4        | 1.0        | -35          | 3.8             | 3.4         |
| of which: Maintenance          |      | 2.0        | 1.8        | -10.0        | 2.0        | -10          | 8.0             | 8.0         |
| of which: Cloud / Subscription |      | 1.7        | 2.5        | 41.6         | 2.2        | 11           | 10.8            | 15.3        |
| of which: Services             |      | 3.6        | 3.9        | 8.6          | 3.5        | 12           | 13.7            | 13.2        |
| <b>Gross profit</b>            | "    | <b>3.8</b> | <b>4.0</b> | <b>7.0</b>   | <b>4.1</b> | <b>(1.3)</b> | <b>17.0</b>     | <b>18.7</b> |
| margin                         | %    | 44.7%      | 45.8%      | 106 BP       | 47.0%      | -123 BP      | 47.0%           | 47.0%       |
| <b>EBIT</b>                    | "    | <b>0.3</b> | <b>0.4</b> | <b>36.5%</b> | <b>0.4</b> | <b>3.6</b>   | <b>1.6</b>      | <b>3.0</b>  |
| margin                         | %    | 3.5%       | 4.5%       | 0 BP         | 4.4%       | 10 BP        | 4.4%            | 7.4%        |
| <b>Other cloud-related KPI</b> |      |            |            |              |            |              |                 |             |
| Incoming cloud orders          | EURm | 4.0        | 4.6        | 14.8         | 5.0        | -8           | 19.8            | 25.7        |
| ARR from cloud                 | "    | 7.0        | 10.0       | 41.9         | 9.9        | 0            | 12.8            | 17.3        |
| New ARR                        | "    | 0.4        | 0.6        | 74.6         | 0.7        | -16          | 4.0             | 5.1         |
| Net new ARR                    | "    | 0.3        | 0.7        | 147.4        | 0.6        | 8            | 3.5             | 4.5         |
| Implied churn                  | "    | 0.1        | (0.0)      | nm           | 0.1        | -141         | 0.5             | 0.6         |

Source: Pareto, Company data

### Very solid quarterly numbers

Intershop reports Q1 numbers that fully meet our expectations on all levels. EBIT was at EUR 0.4m, which makes Q1 the fifth quarter in the black in a row. All cloud related KPI continue to point in the right direction as incoming cloud orders were up 15% yoy, cloud / subscription revenues and ARR up by 42%, and new ARR by 75%. Net new ARR was even up by more than 140% as Intershop apparently realized a negative churn in the quarter, mainly due to currency changes, we understand. Due to the concentration on the cloud business, license and maintenance revenues were down compared to last year. The Services segment stabilized in Q1 after a phase of lacklustre results.

### Guidance confirmed

Interhop confirms the guidance for the full year and continues to expect a slight increase of group revenues and a slightly positive EBIT. Regarding cloud, Intershop anticipates an increase of cloud order entry by at least 10% and a slight increase of net new ARR. It will be interesting to see if and how the current COO and coming CEO Markus Klahn will adjust the course of the company after the shareholder meeting in May. We have a "buy" rating on the stock, PT EUR 4.60.

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|                 |        |   |
|-----------------|--------|---|
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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      |
|                 | "Sell" | Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months |

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| Companies             | No. of shares | Holdings in % | Companies                 | No. of shares | Holdings in % |
|-----------------------|---------------|---------------|---------------------------|---------------|---------------|
| Bonheur ASA           | 241,145       | 0.57%         | SpareBank 1SMN            | 1,875,442     | 144%          |
| DOF ASA               | 2,366,346     | 0.77%         | SpareBank 1SR-Bank ASA    | 1,849,852     | 0.72%         |
| Helgeland Sparebank   | 2,015,935     | 9.66%         | SpareBank 1Østfold Akerst | 1,139,560     | 9.20%         |
| Pareto Bank ASA       | 16,235,486    | 23.24%        | SpareBank 1Østlandet      | 3,825,292     | 3.57%         |
| Polaris Media ASA     | 292,380       | 0.60%         | Sparebanken Møre          | 305,239       | 3.09%         |
| Quantafuel            | 1,119,190     | 0.81%         | Sparebanken Sør           | 433,744       | 2.77%         |
| Selvaag Bolig ASA     | 2,893,099     | 3.09%         | Sparebanken Vest          | 6,803,873     | 6.34%         |
| SpareBank 1BV         | 1,621,940     | 2.57%         | Totens Sparebank          | 78,246        | 1.28%         |
| SpareBank 1Nord-Norge | 4,123,817     | 4.1%          | Zenterio AB               | 663,468       | 0.74%         |

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| Company                   | Analyst holdings* | Total holdings | Company                  | Analyst holdings* | Total holdings | Company                      | Analyst holdings* | Total holdings |
|---------------------------|-------------------|----------------|--------------------------|-------------------|----------------|------------------------------|-------------------|----------------|
| AF Gruppen                | 0                 | 1,675          | Fjord1 ASA               | 0                 | 19,454         | Pareto Bank                  | 0                 | 2,411,876      |
| Aker ASA                  | 500               | 2,359          | Fjordkraft Holding       | 0                 | 12,605         | Pexip Holding                | 0                 | 30,583         |
| Aker BP                   | 0                 | 31,075         | Flex LNG                 | 0                 | 14,312         | PGS                          | 0                 | 11,676         |
| Aker Carbon Capture       | 0                 | 190,368        | Frontline                | 0                 | 82,308         | Protector Forsikring         | 0                 | 12,000         |
| Aker Horizons             | 0                 | 1,768          | Gjensidige Forsikring    | 0                 | 7,400          | Quantafuel                   | 0                 | 1,119,190      |
| Aker Offshore Wind        | 0                 | 168,028        | Golden Ocean Group       | 0                 | 1,433          | REC Silicon                  | 0                 | 37,551         |
| American Shipping Company | 0                 | 13,300         | Grieg Seafood            | 0                 | 12,523         | SailMar                      | 0                 | 105            |
| Aprila Bank ASA           | 0                 | 22,675         | Hafnia Limited           | 0                 | 117,330        | Sandnes Sparebank            | 0                 | 126,013        |
| Archer                    | 0                 | 30,170         | Huddly                   | 0                 | 859,242        | Sbanken ASA                  | 0                 | 4,520          |
| Arcus                     | 0                 | 2,784          | Hunter Group ASA         | 0                 | 308,500        | Scatec Solar                 | 0                 | 20,084         |
| Atlantic Sapphire         | 0                 | 10,910         | HydrogenPro              | 0                 | 37,151         | Schibsted ASA B Aksjer       | 0                 | 155            |
| Austevoll Seafood         | 0                 | 29,135         | Ice Group ASA            | 0                 | 200,000        | Selvaag Bolig                | 0                 | 51,900         |
| Avance Gas                | 0                 | 3,362          | Komplett Bank            | 0                 | 99,300         | Skitude                      | 0                 | 12,695         |
| Axactor                   | 0                 | 45,391         | Kongsberg Gruppen        | 0                 | 35,866         | SpareBank 1 Nord-Norge       | 0                 | 1,850          |
| B2 Holding AS             | 0                 | 14,075         | KWS                      | 75                | 75             | SpareBank 1SMN               | 0                 | 12,740         |
| BASF                      | 270               | 270            | Lerøy Seafood Group      | 0                 | 18,142         | SpareBank 1SR-Bank           | 0                 | 8,343          |
| Bonheur                   | 0                 | 32,275         | Mercell                  | 0                 | 23,038         | Sparebank 1Østfold Akersthus | 0                 | 1,252          |
| Borregaard ASA            | 0                 | 650            | Mowi                     | 0                 | 4,594          | SpareBank 1Østlandet         | 0                 | 8,621          |
| Bouvet                    | 0                 | 294            | MPC Container Ships      | 0                 | 45,934         | Sparebanken Sør              | 0                 | 16,435         |
| BRABank                   | 0                 | 74,607         | Nordic Semiconductor     | 0                 | 5,406          | Sparebanken Vest             | 0                 | 15,535         |
| BW Energy                 | 0                 | 55,375         | Noreco                   | 0                 | 790            | Sparebanken Øst              | 0                 | 1,500          |
| BW LPG                    | 0                 | 10,800         | Norsk Hydro              | 0                 | 106,867        | Stolt-Nielsen                | 0                 | 1,817          |
| BW Offshore               | 0                 | 16,076         | Norske Skog              | 0                 | 38,225         | Storebrand                   | 0                 | 24,732         |
| Cloudberry Clean Energy   | 0                 | 50,000         | Norwegian Finans Holding | 0                 | 3,210          | Subsea 7                     | 0                 | 9,226          |
| DNB                       | 0                 | 29,944         | Norwegian Property       | 0                 | 24,121         | Telenor                      | 0                 | 7,453          |
| DNO                       | 0                 | 151,978        | NTS                      | 0                 | 2,272          | Volue                        | 0                 | 15,148         |
| DOF                       | 0                 | 2,366,346      | Ocean Yield              | 0                 | 72,970         | VOW                          | 0                 | 5,981          |
| Elkem                     | 0                 | 35,426         | OHT                      | 0                 | 6,650          | Wallenius Wilhelmsen         | 0                 | 57,450         |
| Entra                     | 0                 | 10,477         | Okeanis Eco Tankers      | 0                 | 22,000         | XXL                          | 0                 | 23,516         |
| Equinor                   | 0                 | 2,663          | Orkla                    | 0                 | 19,542         | Yara                         | 0                 | 14,343         |
| Europis                   | 0                 | 11,263         | Panoro Energy            | 0                 | 18,324         |                              |                   |                |

This overview is updated monthly (last updated 15.04.2021).

\*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

## Appendix B

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

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|  |                                   |                                      |                              |
|--|-----------------------------------|--------------------------------------|------------------------------|
| 24SevenOffice Scandinavia              | CRCHolding B.V. ("Pryme")         | KlavenessCombination CarriersASA     | Quantafuel                   |
| 2GEnergy                               | Digiplex                          | KLP                                  | REC Silicon                  |
| Acconer AB                             | DOF                               | Komplett Bank                        | Saga Robotics                |
| Avanzia Bank S.A.                      | DOF Subsea AS                     | Kongsberg Automotive                 | Salmon Evolution             |
| Africa Energy Corp Corp                | EcoOnline AS                      | Kraft Bank                           | Scorpio Bulkers              |
| Aker ASA                               | Element ASA                       | Maha Energy                          | Seafire AB                   |
| Aker Clean Hydrogen                    | ELOP                              | Meltwater                            | SGL TransGroup International |
| Aker Horizons                          | Endur ASA                         | Mercell                              | Siccar Point Energy          |
| Akershus Energi                        | Energiean Israel Finance Ltd.     | Mintira Group                        | Skitude                      |
| Akva Group                             | Fertiberia S.A.R.L.               | Modex AS                             | Sparebanken Vest             |
| Alussa Energy Acquisition Corp (Freyr) | Fjordkraft Holding                | MPC Container Ships                  | Strandline Resources Limited |
| American Tanker, Inc.                  | Flexistore AS                     | Mutares SE & Co. KGaA                | Talos Energy Inc             |
| Aprila Bank ASA                        | Genel Energy                      | Müller Medien GmbH (United Vertical) | Tise AS                      |
| Arctic Fish                            | Gjensidige Forsikring             | Navigator Holdings Ltd.              | Trønderenergi AS             |
| Arendals Fossekompani                  | Golden Ocean Group                | Navios                               | Vow                          |
| Attensi AS                             | Goliath Offshore                  | Next Biometrics Group                | Watercircles Forsikring ASA  |
| Belships                               | Hafnia Ltd.                       | Nordic Halibut                       | West Coast Salmon            |
| BioInvent                              | Heimdall Power                    | Norse Atlantic                       | Wheel.me                     |
| Boreal Holding AS                      | HKN Energy Ltd                    | Norske Skog                          | Ørn Software                 |
| Borr Drilling Limited                  | Hofseth BioCare                   | Norwegian Block Exchange             |                              |
| Brooge Energy Limited                  | House of Control                  | Odfjell SE                           |                              |
| Bulk Infrastructure Holding            | Huddly                            | OHT                                  |                              |
| BW Energy                              | HydrogenPro                       | Panoro Energy                        |                              |
| CentralNic Group PLC                   | Ice Group Scandinavia Holdings AS | Pelagia Holding AS                   |                              |
| Cibus Nordic Real Estate               | Idavang A/S                       | PetroNor E&P                         |                              |
| Circa Group                            | Instabank ASA                     | PetroTal                             |                              |
| Cloudberry Clean Energy                | Kalera AS                         | Pexip Holding                        |                              |
| Crayo Nano AS                          | Keppel FELS Limited               | Proximar Seafood                     |                              |

*This overview is updated monthly (this overview is for the period 31.03.2020 – 31.03.2021).*

## Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

### Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Buy            | 68%            |
| Hold           | 29%            |
| Sell           | 3%             |

### Distribution of recommendations (transactions\*)

| Recommendation | % distribution |
|----------------|----------------|
| Buy            | 95%            |
| Hold           | 5%             |
| Sell           | 0%             |

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## Appendix D

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

### Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

### Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

|                              |                             |                           |               |
|------------------------------|-----------------------------|---------------------------|---------------|
| 24SevenOffice Scandinavia AB | Cibus Nordic Real Estate AB | Isofol Medical AB         | Swedencare AB |
| Azelio                       | Climeon AB                  | Media & Games Invest plc. | Vicore Pharma |
| Bionvent                     | Egetis Therapeutics         | Re:NewCell                | VNV Global    |
| Biovica International        | Implantica                  | Surgical Science          |               |

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:

|                               |                           |                           |                         |
|-------------------------------|---------------------------|---------------------------|-------------------------|
| Africa Energy Corp.           | Logistri Fastighets AB    | Minesto                   | ShAMaran Petroleum      |
| ByggPartner i Dalarna Holding | Magnolia Bostad           | Saltängen Property Invest | Surgical Science        |
| Cibus Nordic Real Estate      | Media & Games Invest plc. | SciBase Holding           | Tethys Oil              |
| Isofol Medical                | Mentice AB                | Sedana Medical            | Vostok Emerging Finance |

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:

|                      |                   |             |                |
|----------------------|-------------------|-------------|----------------|
| Bosjö Fastigheter AB | Bråviken Logistik | Halmslätten | Mälarsén       |
| Bonäsudden           | Delarka           | Logistri    | Sydsvenska Hem |

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 15.04.2021).*

## Appendix E

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

### Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

|                                |                             |                     |                 |
|--------------------------------|-----------------------------|---------------------|-----------------|
| 2G Energy *                    | Gigaset *                   | MLP *               | Surteco Group * |
| Biotest *                      | Heidelberg Pharma *         | mutares             | Szyzyg AG *     |
| CORESTATE Capital Holding S.A. | Intershop Communications AG | OVH Holding AG      | TAKKT AG        |
| Daldrup & Söhne                | Leifheit                    | Procredit Holding * | Viscom *        |
| Demire                         | Logwin *                    | PSI SOFTWARE AG *   |                 |
| Epigenomics AG*                | Manz AG *                   | PWO *               |                 |
| Gesco *                        | MAX Automation SE           | S&T AG *            |                 |
| GFT Technologies *             | Merkur Bank                 | SMT Scharf AG *     |                 |

\* The designated sponsor services include a contractually agreed provision of research services.

## 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.

|                   |                             |                   |                      |
|-------------------|-----------------------------|-------------------|----------------------|
| Adler Modemaerkte | Dermapharm Holding SE       | MAX Automation SE | OHB SE               |
| Baywa             | Hypoport AG                 | Merkur Bank       | OVH Holding AG       |
| BB Biotech        | Intershop Communications AG | mutares           | Siegfried Holding AG |
| Daldrup & Söhne   | Leifheit                    |                   |                      |

*This overview is updated monthly (last updated 15.04.2021).*