

## Cautious guidance as expected despite good cloud order entry

*Intershop reports full year numbers today. Cloud order entry clearly surpassed our expectations, which speaks for the product acceptance by customers and bodes well for the coming quarters. In contrast, revenues and earnings were a bit light. The guidance for 2022 looks conservative at first glance. In our view, this might be partially due to the conservative guidance policy under the new CEO. With regard to the earnings guidance, this might additionally be the result of Intershop's declared intention to increase the R&D spending for the cloud platform. There is an analyst CC at 13.30 today. Our rating is "buy", TP 5.90.*

Intershop		Actual			Pareto		Pareto (pre Q4)	
		Q4 2020	Q4 2021	yoy (%)	Q4 2021	Delta	2021e	2022e
<b>Revenues</b>	EURm	<b>9.3</b>	<b>9.5</b>	<b>2</b>	<b>11.1</b>	<b>-15</b>	<b>37.7</b>	<b>45.6</b>
of which: Licenses	"	1.5	1.1	-26	0.7	70	1.8	3.4
of which: Maintenance	"	1.9	2.0	4	1.9	5	7.5	7.5
of which: Cloud / Subscription	"	2.0	3.0	46	4.2	-30	12.4	16.0
of which: Services	"	3.8	3.4	-10	4.3	-21	16.0	18.7
<b>Gross profit</b>	"	<b>4.8</b>	<b>4.9</b>	<b>3</b>	<b>5.2</b>	<b>-6</b>	<b>17.7</b>	<b>22.9</b>
margin	%	51.3%	51.4%	13 BP	46.7%	476 BP	46.9%	50.2%
<b>EBIT</b>	EURm	<b>0.4</b>	<b>0.2</b>	<b>-63</b>	<b>0.5</b>	<b>-68</b>	<b>1.6</b>	<b>2.3</b>
margin	%	4.4%	1.6%	0 BP	4.2%	-260 BP	4.3%	5.1%
<b>Other cloud-related KPI</b>								
Incoming cloud orders	EURm	4.5	7.0	54	6.2	13	17.5	22.8
ARR from cloud	"	9.3	12.2	31	12.6	-3	12.6	16.2
New ARR	"	0.8	1.4	72	1.2	13	3.3	4.3
Net new ARR	"	0.7	0.7	4	1.2	-40	3.3	3.6
Implied churn	"	0.1	0.7	558	0.0	nm	(0.0)	0.6

Source: Pareto, Company data

### Strong order entry

Intershop reports full year numbers today. Cloud order entry clearly surpassed our expectations, which speaks for the product acceptance by customers and bodes well for the coming quarters. Revenues were a bit light, as it obviously takes more time to convert the order entry into revenues than anticipated. Gross profit was very strong, which we trace back to a higher share of licenses in the product mix and an improving cloud margin. On the other hand, EBIT was below our expectation mainly because Intershop increased the R&D expenditures from EUR 3.8m to EUR 5.1m in 2021. Despite Intershop's good growth prospects, the number of employees is down from 299 to 288 people.

### Cautious guidance for 2022

Intershop expects incoming cloud orders to rise by 20% and a 10% increase in Net New ARR for FY 2022. This means that Intershop expects a cloud order entry of EUR 22m and Net New ARR of EUR 3.1m. Moreover, Intershop expects revenues to grow by 10% to EUR 40m and a positive EBIT of at least EUR 1.0m. All numbers are slightly below our estimates. In our view, this might be partially due to the conservative guidance policy under the new CEO. With regard to the earnings guidance, this might additionally be the result of Intershop's declared intention to increase the R&D spending for the product suite.

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Companies	No. of shares	Holdings in %
Bonheur	240,358	0.57%
Pareto Bank	15,311,030	21.92%
Selvaag Bolig	4,289,865	4.58%
Sparebank 1 Nord-Norge	4,287,282	4.27%
SpareBank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SMN	1,970,442	1.52%
Sparebank 1 SR-Bank	1,857,563	0.73%
SpareBank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	290,038	2.94%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-Øst-Norge	1,771,308	2.81%

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Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825
Aker ASA	500	3,102
Aker BP	0	20,377
Aker Carbon Capture	0	5,481
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,848
Aker Offshore Wind	0	165,118
Aprilia Bank ASA	0	22,675
Archer	0	30,170
ArcticZymes Technologies	0	684
Austevoll Seafood	0	3,600
AutoStore	0	2,085
B2Holding AS	0	13,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	2,940
BRABank	0	31,499
BW Energy	0	97,965
BW Offshore	0	16,076
Circa Group	0	16,550
CloudBerry Clean Energy	0	100,250
DNB	0	48,805
DNO	0	151,978
Eikem	0	39,367
ELOP	0	130,000
Equinor	0	2,690
Europris	0	13,208
Fjordkraft Holding	0	15,313
Flex LNG	0	1,317
Frontline	0	87,635

Company	Analyst holdings*	Total holdings
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,746
Grieg Seafood	0	9,003
Hafnia Ltd.	0	5,000
Huddly	0	906,173
HydrogenPro	0	39,777
Ice Fish Farm	0	2,000
Ice Group ASA	0	200,000
Kalera	0	26,752
Kitron	0	18,386
Komplett Bank	0	209,400
Kongsberg Gruppen	0	34,001
KWS	75	75
Lerøy Seafood Group	0	39,363
Meltwater	0	30,700
Mer cell	0	24,863
Mowi	0	486
MPC Container Ships	0	45,902
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	5,336
Norco	0	790
Norse Atlantic	0	25,000
Norsk Hydro	0	84,189
Norske Skog	0	98,499
Northern Drilling Ltd.	0	95,238
Okeanis Eco Tankers	0	2,000
Orkla	0	22,683
Panoro Energy	0	28,441
Pareto Bank	0	1,340,684
Pexip Holding	0	108,046
Protector Forsikring	0	14,000
Primo	0	5,000
Quantum	0	5,797
REC Silicon	0	37,281
Sailor	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,456
Seaway 7	0	4,000
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	12,740
Sparebank 1 SR-Bank	0	16,054
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	25,698
Subsea 7	0	12,893
Telenor	0	15,752
TGS	0	600
Vow	0	5,681
Vow Green Metals	0	19,681
Wallenius Wilhelmsen	0	15,800
XXL	0	20,923
Yara	0	15,911
Zaptec	0	14,000
XXL	0	20,923
Yara	0	15,681
Zaptec	0	14,000

*This overview is updated monthly (last updated 15.02.2022).*

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

## Appendix B

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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

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Aker Clean Hydrogen	Norlandia Health & Care Group AS
Aker Horizons	Norsea Atlantic
Aprilia Bank ASA	Norske Skog
Arca Crypto	Norwegian Block Exchange
Arctic Fish	Odyssey Oceanwind
Arndals Fossekompagni	Ottelo Corporation
Attensi	Panoro Energy
Bar ramundi Group Pte. Ltd.	PetroNor E&P
Belships	PetroTAL
Biomega Group AS	PHM Group
Bonheur	Ping Petroleum UK Limited
Boreal Holding AS	polight
BW LPG	Pronofa AS
BW Offshore	Protector Forsikring
Cavai AS	Pylum Innovations
Centralnic Group PLC	Quantafuel
Circa Group	Saga Robotics
Cloudberry Clean Energy	Salmon Evolution
Dampskibsselskabet NORDEN A/S	Seafire AB
DLT	Seagems Norway
DNO	Seajacks
Documaster AS	SFL Corporation Ltd
EcoOnline	SGL TransGroup International A/S
ELOP	Shamaran Petroleum
Enapter AG	Siccar Point Energy
Energy Israel Finance Ltd.	State European Holdings
Enviv AS (Bookis)	Smart Wires Inc.
Esmailzadeh Holding	Strandline Resources Limited
First Camp Group AB	Swedencare
Flex LNG	TEMPTON GmbH
FREYR Battery	Tender Energi AS
Funkwerk AG	Veglians AS
Gjensidige Forsikring	Vestby Logistikk Holding
Global Agrajes (Ferrieria group)	Viking ACQ1 AS, SPAC
Golar LNG	Vow
Golden Ocean Group	Waldorf Production UK Ltd
Goliath Offshore	wheel.me
Gramcar Carriers	Xeneta AS
Green Transition Holding	Ymber AS
Greentood	ZTL Payment Solution AS
Grontvedt AS	ØrnSoftwar
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
HMH Holding	
Huddly	
Ice Group Scandinavia Holdings AS	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/ Politiken's Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Komplett Bank	
Kruse Smith	
Kvitbjørn Varme	
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Lerøy Seafood Group	
Lumaine AS	
Maha Energy	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Mutaras SE & Co. KGaA	
Müller Medien GmbH (United Vertical Media GmbH)	
Navios Maritime Acquisitions	
Navios Maritime Holdings	

This overview is updated monthly (this overview is for the period 31.01.2021 – 31.01.2022).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	74%
Hold	24%
Sell	3%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	88%
Hold	12%
Sell	0%

\* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

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

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CORESTATE Capital Holding S.A.	Leifheit	PSI SOFTWARE AG *
Daldrup & Söhne	Logwin *	PWO *
Demi re	Manz AG *	S&T AG *
EpiGenomics AG *	MAX Automation SE	SMT Scharf AG *
Gesco *	Merkur Bank	Surteco Group *
Ger ry Weber	MLP *	Szygy AG *
GFT Technologies *	mutaras	TAKKT AG
Gigaset *	Northern Data AG	Viscom *

\* 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.

Baywa	Ger ry Weber	Mynaric
BB Biotech	Hypoport AG	mutaras
CLIQ Digital	Inter shop Communications AG	Northern Data AG
Daldrup & Söhne	Leifheit	OHB SE
Dermapharm Holding SE	MAX Automation SE	OVB Holding AG
Enapter	Mer kur Bank	Segfried Holding AG
Expr es2ion Biotechnologies		

This overview is updated monthly (last updated 15.02.2022).