Performance of cloud business ahead of expectations, service business remains muted

Intershop announced robust KPIs for its cloud business this morning. Despite the incoming cloud orders falling short of the exceptionally high level seen in Q2 of the previous year, they surpassed expectations significantly. This suggests that Intershop is well on its way to achieving its full-year targets. The ARR figures were a positive surprise, mainly due to the lack of customer churn during the quarter. Conversely, the service business continued to underperform throughout the quarter as some large projects proved to be more complex than initially anticipated. Contrary to Q1, the EBIT was slightly negative again, owing to one-off personnel-related costs of EUR 0.4m. Nevertheless, Intershop remains committed to its full-year targets, projecting a moderate revenue increase and a balanced EBIT. Our last price target was EUR 2.50, with a 'buy' rating.

			Actual		Pareto		Pareto (pre Q2)	
Intershop		**Q2 2023**	**Q2 2024**	**yoy (%)**	**Q2 2024**	**Delta (%)**	**2024e**	**2025e**
Revenues	**EURm**	**10.5**	**9.6**	**-9**	**9.6**	**0**	**38.6**	**41.5**
of which: Licenses	"	*0.9*	*0.1*	(93)	*0.4*	*-85*	*1.0*	*0.9*
of which: Maintenance	"	*1.8*	*1.7*	(1)	*1.8*	*-2*	*6.9*	*6.8*
of which: Cloud / Subscription	"	*4.0*	*5.3*	32	*4.6*	*17*	*19.2*	*22.1*
of which: Services	"	*3.9*	*2.4*	(37)	*2.9*	*-16*	*11.5*	*11.7*
Gross profit	"	**4.8**	**4.2**	**-12**	**4.3**	**-1**	**17.3**	**20.0**
margin	%	45.6%	44.1%	-143 BP	44.5%	-39 BP	44.9%	48.1%
EBIT	**EURm**	**0.0**	**(0.4)**	**-1,176**	**(0.1)**	**nm**	**0.0**	**1.2**
margin	%	0.4%	(4.6)%	-500 BP	(0.6)%	-402 BP	0.1%	3.0%
Other cloud-related KPI								
Incoming cloud orders	EURm	7.0	6.7	(5)	5.9	13	21.7	25.0
ARR from cloud	"	16.1	19.0	18	18.5	3	20.3	23.2
New ARR	"	0.9	1.1	15	0.7	46	3.8	3.9
Net new ARR	"	0.4	1.1	147	0.5	106	3.0	2.9
Implied churn	"	0.5	(0.0)	(100)	0.2	-101	0.9	1.0

Source: Pareto, Company data

More first insights from the report:

- In the future, Intershop will bundle AI activities in the new 'Artificial Intelligence' organizational unit.
- Cash and cash equivalents amounted to EUR 7.3m as of the interim reporting date (31 December 2023: EUR 10.0m).
- The US had a good 1st half and saw a revenue increase of 12%, while Asia saw another decline of 14%.
- Intershop reduced the number of employees by 10% or 29 FTE to 270 FTE compared to the end of 2023. The reductions mainly affected sales & marketing plus technical departments, we understand.

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

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Appendix A

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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	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	21.08 %
Pexip Holding	770,295	0.74 %
SpareBank 1 Nord-Norge	5,016,421	5.00 %
SpareBank 1 SMN	2,965,805	2.28 %
SpareBank 1 SR-Bank	2,623,544	0.99 %
SpareBank 1 Østfold Akershus	1,234,613	9.97 %
SpareBank 1 Østlandet	7,105,329	6.69 %
Sparebanken Sør	505,000	1.21 %
Sparebanken Vest	9,844,498	8.97 %

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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
2020 Bulkers		8,500
2G Energy		340
ABB Ltd.		580
ABL Group		37,973
Aker ASA	500	2,241
Aker BP		14,495
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		50,000
B3 Consulting Group		2,096
BB Biotech		460
Beerenberg		96,700
Belships		12,600
BioInvent		15,000
Bonheur		30,618
Bouvet		3,200
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Cool Company		610
Crayon		18,968
Deep Value Driller		10,650
Dermapharm Holding SE		850
DNB		26,402
DNO		82,731
Egetis Therapeutics		6,855
Elkem		249,170
Elmera Group ASA		32,755
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Equinor		5,114
Flex LNG		250
Frontline		7,410
Gaming Innovation Group		10,010
Genel Energy		5,700
GFT Technologies		420
Gjensidige Forsikring	519	3,169
Golden Ocean Group		995
Grieg Seafood		11,801
Hafnia Ltd.		106,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Höegh Autoliners		463
International Petroleum Corp		7,676
International Seaways		192
Kitron		22,708
Komplett ASA		347,114
Kongsberg Gruppen		195
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		66,175
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnora ASA		31,170
Morrow Bank		171,200
Mowi		11,376
Multitude		2,443
Mutares SE & Co. KGaA		433
Nor Am Drilling		6,883
NORBIT		1,070
Nordic Semiconductor		56,559
Norsk Hydro		79,351
Norske Skog		81,149
Okeanis Eco Tankers		6,372
Orkla		7,086
Otovo ASA		25,400
Panoro Energy		32,733
Pareto Bank		828,865
PetroTal		20,000
Pexip Holding		770,295
Protector Forsikring		9,426
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,555
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	10,744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		21,447
SpareBank 1 Østlandet	1,100	1,530
Sparebanken Møre		950
Sparebanken Sør		25,000
Sparebanken Vest		2,241
Sparebanken Øst		4,709
Star Bulk Carriers		2,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storebrand	100	2,300
Storytel		22,115
Subsea 7		20,975
Telenor		3,563
Telia Company		5,000
TGS		11,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		101,415
Vår Energi		294,046
Wallenius Wilhelmsen		3,000
Yara		21,219
Zaptec		33,000

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Appendix B

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

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

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Altera Infrastructure
Alva Industrier AS
AMSC ASA
APK AG
Argeo AS
Austevoll Seafood
Ayfie Group AS
Beerenberg Services AS
Bonheur ASA
Booster Precision Components GmbH
Borr Drilling
BP Inv3 Topco Limited (TWMA)
BW Energy
BW Epic Kosan
BW Group Limited
Cabonline Group Holding
Cadeler
Capsol Technologies ASA
CEMAsys AS
Clemens Kraft AS
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DEAG Deutsche Entertainment AG
Delignit
Desert Control AS
DNO
DOF
Dolphin Drilling
EIK Servering AS
Energy Drilling Pte. Ltd.
Exlog
Floatel
Fredrikstad Energi AS
Frøya ASA
GC Rieber Shipping ASA
Gjensidige Forsikring
Golden Energy Offshore Services
Grøntvedt
Hawk Infinity Software
Hertha BSC GmbH &Co. KGaA
HMH Holding B.V.
Huddly AS
Hunton Fiber AS
HydrogenPro
HÖRMANN Industries GmbH
Inin Group AS
Insr ASA
International Petroleum Corp. ("IPC")
Jarsteinen AS
Karlsberg Brauerei GmbH
Katjes International GmbH&CO
KIME Akva AS
Klaveness Combination Carriers
KMC Properties
Krow Bidco AS
Learnd SE
LifeFit Group Midco GmbH
Logistic Contracters AS
LoneStar Group
Minerva Topco AS
Mintra Group
Morrow Bank
Mutares SE &Co. KGaA
NEXT Biometrics Group ASA
NIP 3 AS
Nordic Aqua Partners
Nordic Halibut
Nordic Unmanned
Norse Atlantic
Nors k Renewables AS
North Investment Group AB (Sono Group)
OKEA
One Publicus Midco AB
Otovo ASA
Pareto Bank
Pelagia Holding AS
Penfield Shipping LLC
PGS
PHM Group Holding
Point Resources Holding AS
poLight ASA
Prosafe
Protector Forsikring
Proximar Seafood
Quality Living Residential AS
Saga Robotics ASA
Seacrest Petroleo Bermuda Ltd
SFL Corporation Ltd.
Shamaran Petroleum
Shearwater Geoservices
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Sparebanken Sør
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Talos Production Inc.
Tomagruppen
Treasure ASA
Varel Energy Solutions
Vesterålen Havbruk AS
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This overview is updated monthly (this overview is for the period 01.06.2023 – 31.05.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	71%
Hold	28%
Sell	1%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	82%
Hold	18%
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 of assignments and mandates
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Awardit AB
B3 Consulting Group
Biovica International AB
Camurus AB
Gaming Innovation Group
HANZA AB
Hexicon AB
Minesto AB
Modelon AB
Nordrest Holding AB
Renewcell AB
Stille AB
Xbrane Biopharma AB
Xspray Pharma AB
VEFAB
Verve Group SE
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Modelon AB
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VEF
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Hallsell Property Invest AB
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Krona Public Real Estate AB
Logistri Fastighets AB
One Publicus Fastighets AB
Origa Care AB (publ)
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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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Daldrup & Söhne
DEMIRE
DF Deutsche Forfait
Enapter
Foris AG
Gesco SE
GFT Technologies SE
Heidelberg Pharma
INTERSHOP Communications
IVU Traffic
Kontron
Logwin
Manz
MAX Automation SE
Merkur Privatbank
Meta Wolf
MLP SE
MPC Container Ships ASA
Mutares SE
OVB Holding
ProCredit Holding
PWO
PSI Software SE
PyrumInnovations
Redcare Pharmacy N.V.
ReFuels N.V.
Salmones Camanchaca S.A.
Seven Principles
SMT Scharf
Surteco SE
Syzygy
TTL Beteiligungs- und Grundbesitz
Uzin Utz SE
VERIANOS SE
Viscom
WPU - Waste Plastic Upcycling AS

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.

BB Biotech
Biotest
CLIQ Digital
Daldrup & Söhne
Dermapharm Holding SE
Enapter
Epigenomics
Expres2ion Biotech Holding AB
Foris AG
GFT Technologies
H2APEX Group
Heidelberg Pharma
Hypoport SE
INDUSHolding
INTERSHOP Communications
Kontron
Logwin
Manz
MAX Automation
Merkur Privatbank
MLP SE
Mutares SE
Mynaric
OVB Holding
pferdewetten.de
ProCredit Holding
PWO
PSI Software
SMT Scharf
Surteco
Syzygy
Viscom

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This report is generated for Annett Körbs