

Strong cloud order entry, sticks to the full year guidance

Intershop reports Q1 numbers today. Cloud order entry was up by 91%. Notwithstanding, progress in (net) new ARR and cloud revenues were a bit slow, as it takes Intershop some time to convert order entry into revenues. The gross profit margin developed positively in Q1 mainly because a favorable product mix, in our reading. Notwithstanding, EBIT was down to almost nil in the quarter. This is because Intershop has started to increase expenditures for R&D, that were up from EUR 1.2m to EUR 1.9m in the quarter. Intershop has re-iterated its guidance and continues to expect an increase of cloud order entry by 20% and of net new ARR and group revenues by 10%. EBIT is expected to be around plus EUR 1m. There is analyst CC today at 2 p.m. We have a “buy” recommendation on the stock, PT EUR 5.50.

Intershop		Actual			Pareto		Pareto (pre Q1)	
		Q1 2021	Q1 2022	yoy (%)	Q1 2022	Delta (%)	2022e	2023e
Revenues	EURm	8.8	9.2	4	10.3	-11	39.8	44.1
of which: Licenses	"	0.6	0.8	32	0.6	46	2.0	1.8
of which: Maintenance	"	1.8	2.1	12	1.8	13	7.5	7.4
of which: Cloud / Subscription	"	2.5	3.1	26	3.8	-19	14.5	18.7
of which: Services	"	3.9	3.2	-17	4.1	-21	15.9	16.2
Gross profit	"	4.0	4.5	12	4.7	-4	20.3	22.8
margin	%	45.8%	49.0%	319 BP	45.8%	319 BP	51.0%	51.8%
EBIT	EURm	0.4	0.0	-91	0.4	-91	1.4	2.3
margin	%	4.0%	0.3%	0 BP	3.5%	-312 BP	3.6%	5.1%
Other cloud-related KPI								
Incoming cloud orders	EURm	4.6	8.7	91	5.7	53	22.8	28.5
ARR from cloud	"	10.0	13.0	30	13.0	0	15.6	19.8
New ARR	"	0.6	0.7	15	1.0	-27	3.9	4.9
Net new ARR	"	0.7	0.8	23	0.9	-4	3.4	4.2
Implied churn	"	(0.0)	(0.1)	nm	0.1	-191	0.5	0.6

Source: Pareto, Company data

Strong order entry, cloud revenues a bit behind

Intershop reports Q1 numbers today. Cloud order entry was up by 91%, driven by 5 new customers that made up for EUR 5m of new orders. Notwithstanding, progress in (net) new ARR and cloud revenues were a bit slow, as it takes Intershop some time to convert order entry into revenues, which is something we have seen for a couple of quarters now. Positively, churn was again negative, mainly because of currency effects, we understand. License and maintenance revenues were higher than expected, as the “old” on-premise business proves to be rather sticky. Services revenues were down yoy because of project postponements.

EBIT down because of higher R&D expenditures

The gross profit margin developed positively in Q1 mainly because a favorable product mix, in our reading (higher share of licenses) and a higher cloud margin at 53%. Notwithstanding, EBIT was down to almost nil in the quarter. This is because Intershop has started to increase expenditures for R&D, that were up from EUR 1.2m to EUR 1.9m in the quarter. This move to keep the product suite competitive has been communicated before. Without this increase, Intershop would have reported a rather good EBIT margin increase to almost 8%.

Guidance re-iterated

Intershop has re-iterated its guidance and continues to expect an increase of cloud order entry by 20% and of net new ARR and group revenues by 10%. EBIT is expected to be around plus EUR 1m. There is analyst CC today at 2 p.m. We have a “buy” recommendation on the stock, PT EUR 5.50.

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Pareto Bank	15,310,630	21.92%
Selvaag Bolig	4,314,865	4.60%
Sparebank 1 Nord-Norge	4,287,282	4.27%
SpareBank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SMN	2,036,192	1.57%
Sparebank 1 SR-Bank	1,934,632	0.76%
SpareBank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	1,054,030	2.13%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-est-Norge	1,771,308	2.81%

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AF Gruppen	0	1,825
Aker ASA	500	2,694
Aker BP	0	25,266
Aker Carbon Capture	0	4,926
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,848
Aker Offshore Wind	0	165,118
Aprilia Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Awilco LNG	0	10,000
B2Holding AS	0	10,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	940
BRABank	0	31,499
BW Energy	0	112,660
BW Offshore	0	16,076
Cloudberry Clean Energy	0	101,750
DNB	0	49,145
DNO	0	70,258
Elkem	0	65,067
ELOP	0	130,000
Equinor	0	2,473
Europris	0	13,708
Fjordkraft Holding	0	29,763
Flex LNG	0	1,317
Frontline	0	12,190
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,746
Grieg Seafood	0	8,889

Company	Analyst holdings*	Total holdings
Huddly	0	993,173
HydrogenPro	0	39,276
Kalera	0	26,752
Kitron	0	18,336
Komplett Bank	0	209,400
Kongsberg Gruppen	0	301
KWS	75	75
Leroy Seafood Group	0	39,363
Meltwater	0	30,700
Mercell	0	24,863
Mowi	0	399
MPC Container Ships	0	42,995
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	5,336
Norco	0	590
Norse Atlantic	0	35,000
Norsk Hydro	0	84,189
Norske Skog	0	105,499
Northern Drilling Ltd.	0	67,919
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	23,183
Panoro Energy	0	26,241
Pareto Bank	0	1,340,284
Pexip Holding	0	112,083
Protector Forsikring	0	14,000
Pryme	0	5,000
Quantafuel	0	2,797
REC Silicon	0	38,281
Salmor	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,474
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	13,490
Sparebank 1 SR-Bank	0	17,254
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	39,798
Subsea 7	0	13,187
Telenor	0	13,602
TGS	0	600
Vow	0	9,331
Vow Green Metals	0	19,681
Vår Energi	0	33,829
Wallenius Wilhelmsen	0	2,000
XXL	0	20,523
Yara	0	18,737
Zaptec	0	15,000

This overview is updated monthly (last updated 19.04.2022).

*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

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Aker Offshore Wind	Seajacks
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Biomea Group AS	Smart Wireless Inc.
Bonheur	Swedencare
Boreal Holding AS	TEMPTON GmbH
BW LPG	Tier klinik Hofheim GbR
BW Offshore	Trønder energi AS
Cabonline Group Holding AB	Vegfinans AS
Cavali AS	Vestby Logistikk Holding
Cloudberry Clean Energy	Viking ACQ 1 AS, SPAC
Dampskibsselskabet NORDEN A/S	Vår Energi
DLT	Waldorf Production UK Ltd
DNO	Waste Plastic Upcycling
Documaster AS	wheel.me
ELOP	Xeneta AS
Enapter AG	Ymber AS
Ensurge Micropower	ZTL Payment Solution AS
Enviv AS (Books)	
Esmailizadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrarjes (Fertiberia group)	
Golar LNG	
GramCar Carriers	
Green Transition Holding	
Greentood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
Halodi Robotics AS	
HKN Energy Ltd	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos Plc.	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitebjørn Varme	
Lakeria Holding AS	
Lerøy Seafood Group	
Lumina AS	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
MerCell	
Mime Petroleum	
Modex AS	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Halibut	
Noreco	
Norlandia Health & Care Group AS	
Norwegian Block Exchange	
Odjell Oceanwind	
Otello Corporation	
Pareto Bank	
Petronor E&P	
PHM Group	
Ping Petroleum UK Limited	
poLight	
Pronofa AS	
Protector Forsikring	
Pyrum Innovations	
Quantafuel	
Saga Robotics	

This overview is updated monthly (this overview is for the period 31.03.2021 – 31.03.2022).

Appendix C

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

Distribution of recommendations	% distribution
Buy	74%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)	% distribution
Buy	81%
Hold	19%
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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GFT Technologies *	mutares	TAKKT AG
Gigasat *	Northern Data AG	Viscom *
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Daldrup & Söhne	Leifheit	OHB SE
Dermaphar m 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 19.04.2022).