

Lowers the forecast for FY 2022

Intershop lowered the forecast for FY 2022. It now expects revenues at prior year's level (was +10% compared to prior year before) and a negative operating income in the lower digit million EUR range (was at least EUR 1m before). The main reason for that seems to be poor project calculation and execution in the service segment, which stood for 42% of revenues and EUR 5m of gross margin in 2021. This is a bit tough to understand given that all service activities are tied to Intershop products, which should make it in theory easy to calculate required resources and prices to earn a sufficient profit on these service contracts. In view of the scale of the guidance downgrade, we believe the service segment might be loss making at the gross margin level in 2022. The company said it had implemented restructuring measures to turn the segment around including a management change. Troubles already emerged in H1, so this seems to be a longer-term issue. Importantly, the outlook for the cloud business remained unchanged, i.e., a 20% increase of incoming cloud orders and a 10% increase of net new ARR. As the share price has been under pressure lately, we believe the cloud business and thus the investment case is still compelling enough to stick to our buy rating. We will however probably have to lower our PT after gaining deeper insights from the 9M report on October 26 (was EUR 4.80).

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Pareto Bank	15,250,970	21.83%
Selvaag Bolig	4,311,865	4.60%
Sparebank 1 Nord-Norge	4,471,827	4.45%
Sparebank 1 SMN	2,332,018	1.80%
Sparebank 1 SR-Bank	2,270,190	0.89%
SpareBank 1 Østfold Akerhus	1,231,177	9.94%
SpareBank 1 Østlandet	3,859,463	3.63%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,449	2.13%
Sparebanken Vest	6,852,337	6.38%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-Øst-Norge	2,165,678	3.43%

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Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,675
Aker ASA	500	2,694
Aker BP	0	29,538
Aker Carbon Capture	0	4,926
Aker Horizons	0	180,838
Aprilia Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Austevoll Seafood	0	2,623
Avance Gas	0	4,000
Awilco LNG	0	30,000
Belships	0	12,500
Bonheur	0	30,678
Borregaard ASA	0	500
Bouvet	0	1,240
BW Energy	0	103,641
BW Offshore	0	9,650
Circa Group	0	6,550
Cloudberry Clean Energy	0	100,250
Crayon	0	1,080
Desert Control	0	32,500
DNB	0	40,496
DNO	0	70,258
Elkem	0	101,147
Elmeria Group ASA	0	22,119
ELOP	0	140,000
Equinor	0	2,623
Europris	0	17,208
Flex LNG	0	717
Frontline	0	11,775
Gaming Innovation Group	0	25,912

Company	Analyst holdings*	Total holdings
Gjensidige Forsikring	0	7,671
Grieg Seafood	0	3,334
Hafslund	0	149,415
Huddly	0	923,514
HydrogenPro	0	36,991
Høegh Autoliners	0	2,500
Kitron	0	18,536
Komplett Bank	0	187,800
Kongsberg Gruppen	0	281
KWS	75	75
Lea Bank	0	31,499
Lerøy Seafood Group	0	35,021
Mettwater	0	24,000
Mowi	0	1,347
MPC Container Ships	0	12,545
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	11,182
Noreco	0	500
Norse Atlantic	0	40,000
Norsk Hydro	0	85,819
Norske Skog	0	74,249
Northern Drilling Ltd.	0	178,000
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,272
Orkla	0	24,336
Panoro Energy	0	28,373
Pareto Bank	0	1,280,624
Pexip Holding	0	322,083
PGS	0	8,176
Protector Forsikring	0	15,300
Pryme	0	7,401
Pyram Innovations	0	100
Quantafuel	0	8,797
REC Silicon	0	28,991
Salmor	0	104
Sandnes Sparebank	0	2,500
Scatec	0	31,009
Seadrill Ltd	0	6,426
Sparebank 1 Nord-Norge	0	4,350
Sparebank 1 SMN	0	10,414
Sparebank 1 SR-Bank	0	12,909
SpareBank 1 Østlandet	0	921
Sparebanken Møre	0	1,080
Sparebanken Sør	0	16,140
Sparebanken Vest	0	7,456
Stolt-Nielsen	0	2,233
Storebrand	0	3,277
Subsea 7	0	34,332
Telenor	0	7,984
TGS	0	600
Vow	0	12,081
Vow Green Metals	0	19,681
Vår Energi	0	173,695
Wallenius Wilhelmsen	0	2,250
Yara	0	16,798
Zaptec	0	11,610

This overview is updated monthly (last updated 15.09.2022).

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

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Aprila Bank ASA	Vestby Logistikk Holding
Bar ramundi Group Pte. Ltd.	Vår Energi
Bekk og Strøm AS, SV Vattenkraft AB	Waldorf Production UK Ltd
Biolnvent	Waste Plastic Upcycling
Biomega Group AS	Wattif EV
Boreal Holding AS	wheel.me
Borr Drilling	Ymber AS
Brøge Petroleum and Gas	Ørn Software
BW LPG	
BW Offshore	
Cabonline Group Holding AB	
Cavai AS	
Cloudberry Clean Energy	
DNO	
ELOP	
Enapter AG	
Ensurge Micropower	
Esmailzadeh Holding	
First Camp Group AB	
Flex LNG	
Global Agrajes (Fertilisiergroep)	
Golar LNG	
Gramcar Carriers	
Green Transition Holding	
Greentood	
Grantvedt AS	
Hafslund Eco	
Hagal AS	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
JP/Politiken's Forlag	
Kaler a	
Kebony	
Keppel FELS Limited	
KMC Properties	
Kruse Smith	
Kvitbjørn Energi AS	
Leroy Seafood Group	
Memmo Family	
Mime Petroleum	
Modex AS	
Multitude SE	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Hallbut	
Norske Skog	
Norwegian Block Exchange	
Odyssey Oceanwind	
Okea AS	
Otell Corporation	
Pandion Energy	
Parito Bank	
Petronor E&P	
PHM Group	
polight	
Polight ASA	
Prinof AS	
Protector Forsikring	
Pryme	
Pyrum Innovations	
Qred Holding	
Quantafuel	
Saga Robotics	
Salmon Evolution	
Sartorius-Herbst	
Seagems Norway	
Seajacks	
Shamaran Petroleum	

This overview is updated monthly (this overview is for the period 31.08.2021 – 30.09.2022).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	78%
Hold	21%
Sell	1%

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Recommendation	% distribution
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