

A challenging Q3 but still on course to meet 2021 goals

After a number of strong quarters, Q3 proved to be challenging quarter for Intershop. Incoming cloud orders were almost 60% below last year, and new ARR and net new ARR were below expectations, thus. Notwithstanding, the operating result was in the black for the 7th consecutive quarter. The company confirmed the FY outlook and continues to expect a slight increase in revenues and a slightly positive EBIT. Regarding the cloud business, Intershop continues to expect an order increase of at least 10% and a slight increase of net new ARR. We have a buy rating on the share, PT EUR 5.90.

Intershop		Actual			Pareto		Pareto (pre Q3)	
		Q3 2020	Q3 2021	yoy (%)	Q3 2021	Delta (%)	2021e	2022e
Revenues	EURm	7.9	8.3	6	9.7	-14	36.3	39.9
of which: Licenses	"	0.6	0.1	-79	0.9	-86	3.8	3.4
of which: Maintenance	"	2.0	1.7	-15	2.0	-14	8.0	8.0
of which: Cloud / Subscription	"	1.8	3.0	67	3.5	-13	10.8	15.3
of which: Services	"	3.4	3.4	1	3.3	5	13.7	13.2
Gross profit	"	3.5	3.9	10	4.9	-21	17.9	21.5
margin	%	45.0%	46.7%	166 BP	50.5%	-382 BP	49.5%	53.9%
EBIT	EURm	0.1	0.2	56	0.4	-63	2.0	3.5
margin	%	1.3%	1.9%	0 BP	4.4%	-247 BP	5.5%	8.8%
Other cloud-related KPI								
Incoming cloud orders	EURm	3.9	1.7	-57	5.1	-67	19.8	25.7
ARR from cloud	"	8.4	11.4	36	11.7	-3	12.8	17.3
New ARR	"	1.0	0.5	-43	1.0	-46	4.0	5.1
Net new ARR	"	0.9	0.6	-33	0.9	-36	3.5	4.5
Implied churn	"	0.1	(0.0)	nm	0.1	-127	0.5	0.6

Source: Pareto, Company data

Weak incoming cloud orders

After a number of strong quarters, Q3 proved to be challenging quarter for Intershop, as the summer break was longer this year, leading to delays in customer decisions. Incoming cloud orders were almost 60% below last year, and new ARR and net new ARR were below expectations, thus. Notwithstanding, the operating result was in the black for the 7th consecutive quarter. Positively, Intershop once again reported a negative churn.

Re-iterating the full year guidance

License and maintenance revenues were down as expected due to the transition of the product suite into the cloud. Service revenues were up, as Intershop had seen project delays and postponements in that area last year. While the gross margin was clearly above last year's level, 46.7% marked a setback against the 48.5% realized last quarter. As announced by Intershop, the company invested into its product and R&D costs rose to EUR 3.9m from EUR 2.7m last year in the first 9 months. The company confirmed the FY outlook and continues to expect a slight increase in revenues and a slightly positive EBIT. Regarding the cloud business, Intershop continues to expect an order increase of at least 10% and a slight increase of net new ARR.

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Pareto Bank	15,236,280	21.94%	SpareBank 1Østlandet	3,833,163	3.61%
Selvaag Bolig	3,656,661	3.90%	Sparebanken Møre	305,239	3.09%
Sparebank 1Nord-Norge	4,279,097	4.26%	Sparebanken Sør	433,744	2.77%
SpareBank 1Ringerike Hadel	100,000	0.64%	Sparebanken Vest	6,861,616	6.39%
Sparebank 1SMN	1,970,442	1.52%	SpareBank 1Sørøst-Norge	1,771,308	2.81%
Sparebank 1SR-Bank	1,850,099	0.72%			

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AF Gruppen	0	1,825	Fjordkraft Holding	0	21,317	Orkla	0	20,983
Aker ASA	500	3,125	Flex LNG	0	4,817	Panoro Energy	0	34,844
Aker BP	0	21,492	Frontline	0	78,453	Pareto Bank	0	1265,934
Aker Carbon Capture	0	12,721	Gjensidige Forsikring	0	7,728	Pexip Holding	0	68,563
Aker Clean Hydrogen	0	132,000	Grieg Seafood	0	9,127	PGS	0	11,676
Aker Horizons	0	125,848	Hafnia Ltd.	0	10,000	Protector Forsikring	0	14,000
Aker Offshore Wind	0	164,028	Huddly	0	980,973	Pryme	0	1,500
Aker Solutions	0	3,678	Hunter Group	0	308,500	Quantafuel	0	5,797
American Shipping Co.	0	13,300	HydrogenPro	0	37,552	REC Silicon	0	39,716
Aprila Bank ASA	0	22,675	Ice Fish Farm	0	2,000	Sallmar	0	2,799
Archer	0	30,170	ice Group ASA	0	200,000	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	684	Kalera	0	54,027	Sandnes Sparebank	0	4,013
Atlantic Sapphire	0	1,607	Kitron	0	18,386	Scatec	0	30,412
Austevoll Seafood	0	4,235	Komplett Bank	0	108,400	Selvaag Bolig	0	2,143
Avance Gas	0	3,000	Kongsberg Gruppen	0	36,023	Sparebank 1Nord-Norge	0	3,350
B2Holding AS	0	13,940	KWS	75	75	Sparebank 1SMN	0	12,740
BASF	270	270	Leroy Seafood Group	0	39,328	Sparebank 1SR-Bank	0	15,090
Belships	0	4,400	Meltwater	0	24,000	SpareBank 1Østfold Akershus	0	1,252
Bonheur	0	32,075	Mercell	0	24,863	SpareBank 1Østlandet	0	9,621
Borregaard ASA	0	650	Mowi	0	661	Sparebanken Sør	0	16,435
Bouvet	0	2,940	MPC Container Ships	0	55,490	Sparebanken Vest	0	16,735
BRABank	0	31,499	NEXT Biometrics	0	410,901	Sparebanken Øst	0	1,500
BW Energy	0	55,050	Nordic Semiconductor	0	4,391	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	Noreco	0	790	Storebrand	0	25,698
Cloudberry Clean Energy	0	100,000	Norse Atlantic	0	15,000	Subsea 7	0	12,493
DNB	0	48,389	Norsk Hydro	0	91,189	Telenor	0	10,552
DNO	0	151,978	Norske Skog	0	98,499	TGS-NOPEC	0	600
Elkem	0	35,426	Northern Drilling Ltd.	0	27,319	Vow	0	8,681
ELOP	0	77,000	NTS	0	2,172	Wallenius Wilhelmsen	0	16,550
Entra	0	9,806	Ocean Yield	0	32,772	XXL	0	20,923
Equinor	0	2,589	OHT	0	4,000	Yara	0	14,907
Europris	0	11,208	Okeanis Eco Tankers	0	2,000	Zaptec	0	11,000

This overview is updated monthly (last updated 15.10.2021).

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Appendix B

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

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Aker ASA	Energiean Israel Finance Ltd.	Komplett Bank	Pronofa AS	Ørn Software
Aker Clean Hydrogen	Enviv AS (Bookis)	Kraft Bank	Proximar Seafood	
Aker Horizons	Fertiberia S.A.R.L.	Lakers Holding AS	Pryme	
Akershus Energi	Flexistore AS	Lerøy Seafood Group	Pyrum Innovations	
Akva Group	FREYR Battery	Lumarine AS	RECSilicon	
Arcane Crypto	Funkwerk AG	Maha Energy	Saga Robotics	
Arctic Fish	Gjensidige Forsikring	Malorama Holding AS	Salmon Evolution	
Arendals Fossekompani	Golden Ocean Group	Mathesa Bostadsbolaget AB	Seafire AB	
Attensi	Goliath Offshore	Meltwater	Seajacks	
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Belships	Hagal AS	Modex AS	SGL TransGroup International A/Ş	
Biolinvent	Halodi Robotics AS	Mutares SE & Co. KGaA	Shamaran Petroleum	
Biomega Group AS	Heimdall Power	Müller Medien GmbH (United Vertica	Siccar Point Energy	
Bonheur	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BWLPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Idavang A/S	Norse Atlantic	Trønderenergi AS	
Circa Group	Immunopharma	Norske Skog	Vegfinans AS	
Cloudberry Clean Energy	JP/Politiken's Forlag	Norwegian Block Exchange	Viking ACQ1 AS, SPAC	
Dampskibsselskabet NORDEN A/S	Kalera	Panoro Energy	Vow	
DLT	Kentech Global Plc	Pelagia Holding AS	Waldorf Production UK Ltd	
DNO	Keppel FELS Limited	PetroNor E&P	Watercircles Forsikring	
Documaster AS	Kistosplc.	PetroTal	West Coast Salmon	

This overview is updated monthly (this overview is for the period 31.09.2020 – 31.09.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	27%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

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Appendix E

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

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Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

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Appendix F

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

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CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

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