

Back in the black in Q3 due to license sales

Positively, Intershop's operating earnings returned into positive terrain in Q3, mainly due to the sale of highly profitable licenses. However, this achievement will be tough to repeat on a regular basis in the coming quarters as it is Intershop's declared goal to move license / maintenance customers to the cloud. Importantly, this cloud business remained largely on track in the quarter, while the troubled Service business still needs to be fixed. We keep the fair value at EUR 2.60 and continue to see significant upside of around 30% for the shares. Our recommendation remains "buy".

Strong earnings in Q3

Positively, Q3 EBIT was at EUR 1m in the quarter and thus returned into positive terrain. This is in our view due to the successful sale of highly profitable licenses. Respective revenues amounted to EUR 2m. As Intershop is in general moving its customers from on premise delivery to the cloud, we believe this achievement will be tough to repeat on a regular basis in the coming quarters.

Cloud business ok, service not out of the woods yet

While the cloud offering, Intershop's core business, remained largely on track, the problems in the Service business don't seem to be completely resolved yet, as existing projects, that ran into trouble in the past, must still be concluded in an orderly fashion. New Service projects are increasingly carried out by partner companies as indicated by the segment revenue drop of 40% in Q3. We interpret this as a risk containment measure by Intershop. Accordingly, we cut our revenue forecast for the Service segment in 2023 but also became more cautious about the longer-term outlook.

We stick to our price target of EUR 2.60

On the grounds of our updated estimates, we keep the fair value at EUR 2.60. We continue to see significant upside of around 30% for the shares, and our recommendation remains "buy". The decisive underlying assumption remains that Intershop's cloud business will be a long-term success story, of course.

EURm	2022	2023	2024e	2025e	2026e
Revenues	37	38	39	41	44
EBITDA	0	1	3	5	7
EBIT	(3)	(3)	0	1	3
EPS	(0.25)	(0.21)	(0.01)	0.06	0.13
EPS adj	(0.25)	(0.21)	(0.01)	0.06	0.13
DPS	-	-	-	-	-
EV/EBITDA	78.4	28.1	6.9	4.8	3.4
EV/EBIT	-	-	99.2	16.1	7.9
P/E adj	-	-	-	34.4	15.1
P/B	2.65	2.70	2.52	2.35	2.03
ROE (%)	-	-	-	7.1	14.5
Div yield (%)	-	-	-	-	-
Net debt	(5)	(6)	(5)	(4)	(6)

Source: Pareto Securities

Target price (EUR)	2.6	▲	BUY
Share price (EUR)	1.9	—	HOLD
		▼	SELL

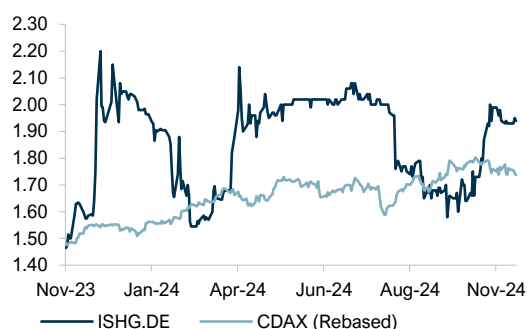
Forecast changes

%	2024e	2025e	2026e
Revenues	5	3	1
EBITDA	5	3	1
EBIT adj	84	4	0
EPS reported	43	5	0
EPS adj	43	5	0

Source: Pareto Securities

Ticker	ISHG.DE, ISH2 GY
Sector	Software & Services
Shares fully diluted (m)	14.6
Market cap (EURm)	28
Net debt (EURm)	-5
Minority interests (EURm)	0
Enterprise value 24e (EURm)	23
Free float (%)	0

Performance



Source: FactSet

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Analysts

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9M wrap-up

9M

		Actual		
Intershop		9M 2023	9M 2024	yoy (%)
Revenues	EURm	28.7	29.7	4
of which: Licenses	"	1.1	2.1	98
of which: Maintenance	"	5.3	5.2	(2)
of which: Cloud / Subscription	"	11.8	15.3	30
of which: Services	"	10.5	7.1	(32)
Gross profit	"	12.1	13.9	14
margin	%	42.4%	46.7%	431 BP
EBIT	EURm	(1.5)	0.6	(138)
margin	%	-5.2%	1.9%	712 BP
Other cloud-related KPI				
Incoming cloud orders	EURm	13.9	14.7	6
ARR from cloud	"	16.7	19.1	15
New ARR	"	1.9	2.4	26
Net new ARR	"	1.3	1.8	44
Implied churn	"	0.6	0.6	(11)

Source: Company, Pareto Securities

Q3

		Actual		
Intershop		Q3 2023	Q3 2024	yoy (%)
Revenues	EURm	9.3	10.7	16
of which: Licenses	"	0.0	1.9	5250
of which: Maintenance	"	1.8	1.7	(6)
of which: Cloud / Subscription	"	4.0	5.0	25
of which: Services	"	3.4	2.1	(40)
Gross profit	"	3.7	5.5	46
margin	%	40.4%	50.9%	1050 BP
EBIT	EURm	(0.7)	1.0	nm
margin	%	(7.3)%	9.4%	1674 BP
Other cloud-related KPI				
Incoming cloud orders	EURm	4.2	3.3	(22)
ARR from cloud	"	16.7	19.1	15
New ARR	"	1.0	0.5	(45)
Net new ARR	"	1.0	0.1	(88)
Implied churn	"	0.0	0.4	1855

Source: Company, Pareto Securities

Positively, Q3 EBIT was at EUR 1m in the quarter and thus returned into positive terrain. This is in our view due to the successful sale of highly profitable licenses. Respective revenues amounted to EUR 2m. As Intershop is in general moving its customers from on premise delivery to the cloud, we believe this achievement will be tough to repeat on a regular basis in the coming quarters. However, there are still ~ 100 customers that use an on-premise solution, of which Intershop expects ~50-65 to migrate to the cloud in the next 3-5 years. 5 customers moved from on-premise delivery to the cloud in 2024 already. Against this background, license revenues are typically realized with existing customers nowadays, usually when existing customers "consume" more of the product, and/or when a customer moves to a new region. So, there will be still license revenues going forward but they will be sporadic.

The cloud business, which had a good first half year, was a bit soft compared to last quarter. Cloud order income and other cloud related KPI remained slightly below our expectations as customers remained cautious. However, Intershop's core business remained largely on track in Q3, we figure.

The problems in the Service business don't seem to be completely resolved yet, as existing projects, that ran into trouble in the past, must still be concluded in an orderly fashion. New Service projects are increasingly carried out by partner companies as indicated by the segment revenue drop of 40% in Q3. We interpret this as a risk containment measure by Intershop. Intershop has ~50 core partners and closes 4-5 partner contracts per quarter, but only 1 of these 4-5 partners completes a successful project in the next 2 years, so the number of core partners will take time to develop.

All in, Intershop reiterated its full year guidance, which points at a slight increase of cloud orders, net new ARR and group revenues and a balanced group EBIT. The earnings development will be supported by the reduction of employees from 299 FTE at year end 2023 to 270 FTE after Q3. This reduction has been taken place throughout the whole organization, not just in the service segment.

Estimates update

Our updated scenario for the cloud business

Cloud business (EURm)	2021	2022	2023	2024e	2025e	2026e	2027e
Order Entry	18.3	25.9	19.7	21.7	25.0	30.0	35.9
% yoy	16%	42%	-24%	10%	15%	20%	20%
New ARR	3.1	3.9	2.7	3.2	3.9	4.6	5.5
% yoy	20%	26%	-31%	19%	23%	16%	20%
Average contract length (years)	5.3	5.7	7.4	5.7	5.7	5.7	5.7
% yoy	-13%	9%	29%	-23%	0%	0%	0%
Churn	0.3	0.7	0.8	0.9	1.0	1.1	1.3
% yoy	-11%	170%	11%	9%	12%	15%	15%
Net new ARR	2.8	3.2	1.9	2.3	3.0	3.5	4.2
% yoy	23%	12%	-41%	23%	27%	17%	21%
ARR	12.2	15.4	17.3	19.5	22.4	25.9	30.1
% yoy	31%	27%	12%	12%	15%	15%	16%
Cloud revenues	11.1	14.2	16.2	20.5	23.4	26.9	31.1
% yoy	52%	28%	14%	26%	14%	15%	16%

Source: INT, Pareto Securities

Concerning the cloud business, we increase our churn forecast for 2024 again from 3% to 5% of ARR, thereby reversing the lowering of the respective assumption after H1. Also, for the subsequent years, we stick to the 5% churn assumption, though. We also finetuned our estimates for New ARR and Net new ARR. We continue to expect cloud order entry to increase by 10%. From 2025 onwards, we expect order entry to accelerate and grow by 15% in 2025 and by 20% for 2026. These are ambitious estimates, but these are growth levels that Intershop had already achieved in the past.

With view to the weak Service business results, we lower again expected revenues for 2024 and we now expect a yoy drop of more than 30%. Also, license and maintenance revenues will continue to shrink as planned, benefitting the cloud business. In 2023, Intershop incurred EUR 23m of personnel expenses. As a result of the recently announced capacity adjustments, we think that Intershop will save around EUR 2m personnel cost p.a. and around EUR 1m for the remainder of 2023, thus. On these grounds, we think that there is a realistic chance that Intershop will show a positive EBIT in H2 and consequently a balanced EBIT for the full year.

These considerations result in the P&L forecast depicted below.

P&L

Profit & Loss	2021	2022	2023	2024e	2025e	2026e	2027e
Revenue	36.0	36.8	38.0	38.9	41.1	43.8	47.3
% yoy	7.1%	2.2%	3.3%	2.2%	5.7%	6.6%	8.0%
Gross Profit	17.4	15.7	15.8	17.4	19.8	22.5	25.8
% of sales	48.3%	42.7%	41.6%	44.9%	48.1%	51.4%	54.6%
EBITDA	4.4	0.4	0.9	3.4	4.9	6.7	8.8
% of sales	12.3%	1.1%	2.3%	8.8%	12.0%	15.3%	18.5%
EBIT	1.3	-2.9	-2.5	0.2	1.5	2.9	4.6
% of sales	3.6%	-7.9%	-6.7%	0.6%	3.6%	6.6%	9.8%
Pretax Profit	0.9	-3.4	-3.0	-0.1	1.1	2.5	4.2
% of sales	2.5%	-9.3%	-7.9%	-0.4%	2.7%	5.7%	9.0%
Net Profit	0.8	-3.6	-3.1	-0.1	0.8	1.9	3.2
% of sales	2.2%	-9.7%	-8.1%	-0.4%	2.0%	4.3%	6.7%
EPS (EUR)	0.06	-0.25	-0.21	-0.01	0.06	0.13	0.22
% yoy	0.0%	-547.3%	-16.2%	-95.2%	nm	128.8%	68.8%
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout ratio	0%	0%	0%	0%	0%	0%	0%

Source: INT, Pareto Securities

The table below shows the changes to our estimates. Compared to our last update, we tend to be more optimistic in the short-term, while our long-term outlook remains largely unchanged.

Estimate changes

		2024e			2025e			2026e		
Intershop		Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	EURm	37.1	38.9	5%	40.0	41.1	3%	43.4	43.8	1%
EBIT	"	0.1	0.2	137%	1.4	1.5	6%	2.9	2.9	0%
Net result	"	-0.3	-0.1	-51%	0.8	0.8	3%	1.9	1.9	-1%
EPS	EUR	-0.02	-0.01	-50%	0.05	0.06	13%	0.13	0.13	-1%

Source: Pareto Securities

Valuation update

DCF

EUR m	2024e	2025e	Phase I			2029e	2030e	Phase II			Phase III
			2026e	2027e	2028e			2031e	2032e	2033e	
Revenues	38.9	41.1	43.8	47.3	51.7	56.0	60.0	63.7	67.0	69.7	
growth rate	2.2%	5.7%	6.6%	8.0%	9.3%	8.3%	7.2%	6.2%	5.1%	4.1%	
EBIT	0.2	1.5	2.9	4.6	6.7	6.7	6.6	6.4	6.1	5.6	
EBIT margin	0.6%	3.6%	6.6%	9.8%	13.0%	12.0%	11.1%	10.1%	9.1%	8.1%	
Tax	(0.1)	(0.5)	(0.9)	(1.5)	(2.1)	(2.1)	(2.1)	(2.0)	(1.9)	(1.8)	
Tax rate	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	
Depr. & Amort.	1.5	1.8	2.0	2.2	2.5	2.7	2.9	3.1	3.2	3.4	
% of sales	3.9%	4.4%	4.7%	4.8%	4.7%	4.8%	4.8%	4.8%	4.9%	4.9%	
Capex	(2.3)	(2.5)	(2.6)	(2.8)	(3.1)	(3.1)	(3.2)	(3.3)	(3.5)	(3.6)	
% of sales	6.0%	6.0%	6.0%	6.0%	6.0%	5.6%	5.3%	5.2%	5.2%	5.1%	
Change in NWC	(0.4)	(0.5)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	
% of sales	1.0%	1.3%	0.4%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	
Free Cash Flow	(1.0)	(0.2)	1.2	2.3	3.7	3.9	3.9	3.8	3.6	3.4	53.1
growth rate		nm	nm	93%	57%	6%	1%	(2)%	(5)%	(7)%	3%
Present Value FCF	(1.0)	(0.2)	1.0	1.8	2.5	2.4	2.2	2.0	1.7	1.5	23.2

PV Phase I	4.1	Risk free rate	3.5%	Targ. equity ratio	100%			
PV Phase II	9.9	Premium Equity	5.0%	Beta	1.2			
PV Phase III	23.2	Premium Debt	0.5%	WACC	9.5%			
Enterprise value	37.2	Sensitivity	Growth in phase III					
- Net Debt (Cash)	(6.2)		2.0%	2.5%	3.0%	3.5%	4.0%	
- Leasing Liabilities	8.6		8.6%	2.73	2.88	3.06	3.27	3.53
- Minorities & Peripherals	0.0		9.0%	2.53	2.66	2.80	2.97	3.18
- Short call position	0.3	WACC	9.5%	2.35	2.46	2.58	2.72	2.89
+ Tax loss carryforwards (NPV)	3.2		10.0%	2.20	2.29	2.39	2.51	2.64
			10.5%	2.06	2.14	2.22	2.32	2.44
Equity value	37.7							
Number of shares	14.6							
Value per share (€)	2.60							
Current Price (€)	1.94							
Upside	34%							

Source: Pareto Securities

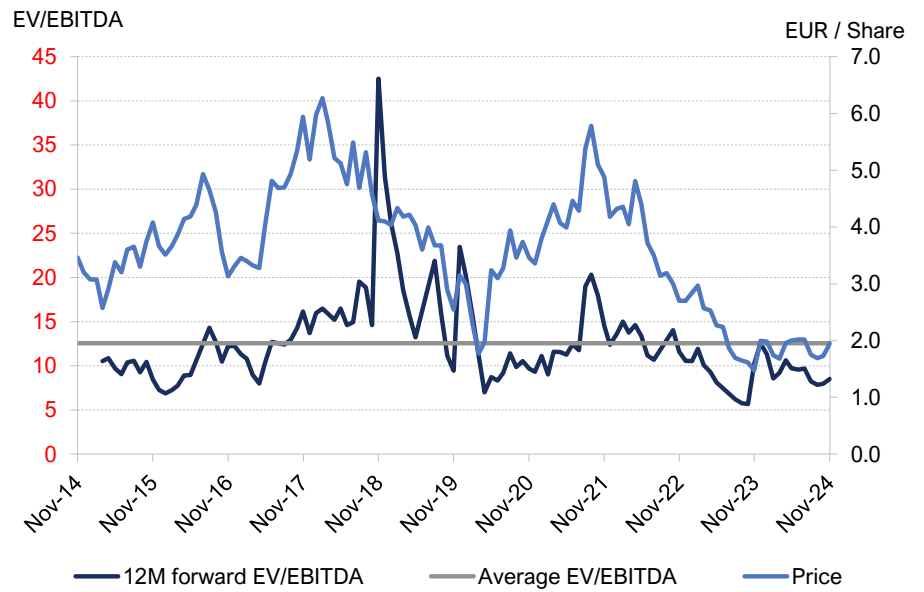
As a reminder, Intershop has issued a convertible bond, which gave the buyer the right to buy 1.42m Intershop shares (now 1.0m) at a strike price of EUR 2.19 per share. According to our calculations, this option, which expires in July 2025, is worth around EUR 0.25. Thus, we deduct EUR 0.25m (1.0m x EUR 0.37) from the fair value.

On the grounds of our updated estimates, we keep the fair value at EUR 2.60. We continue to see significant upside of around 30% for the shares, and our recommendation remains “buy”.

The decisive underlying assumption remains that Intershop's cloud business will be a long-term success story, of course. As the cash situation is still solid (cash amounted to EUR 6.4m at 30th of June which compares EUR 10.0m at year end 2023), we think that Intershop has sufficient time to improve the situation. However, we think that Intershop's results must improve in the next years and be constantly in the black to re-vitalise investors' interest in the name.

The Intershop share continue to trade at a discount to the historical EV/EBITDA average, which supports our rating.








Historical 12m forward EV/EBITDA multiple



Source: Pareto Securities, Factset

At a glance

At a glance

Business units	Licenses	Maintenance	Cloud / Subscription	Services
				
Products & services	Intershop Commerce Suite builds the core of the product offering. The commerce platform can be employed "ready-to-use" or on a modular basis according to customers' needs. Intershop's solutions contain commerce management, product information management, experience management as well as omni-channel order management. Deployment modes are either on-premise, per private cloud or as CaaS (Commerce-as-a-Service). Services include strategic digital consulting, project management, complete or partly operation of the commerce business (Full Service Commerce), as well as training and support.			
Customers	Globally, more than 300 customers, which are mainly active in the manufacturing, retail / wholesale, automotive, and energy industries. Top 25 customers account for c. 66% of revenue.			
Market share & positioning	In its relevant market segment, Intershop accounts for c. 5% of market share, while in the total e-commerce software market Intershop solutions are implemented in less than 2% of all online shops. Intershop is an engineering-driven company, with a focus on a strong performance and a reliable system, thus a quality-oriented company.			
Drivers	Increasing internet penetration (+) Underlying growth in e-commerce business and associated shift from brick-and-mortar retail to e-commerce / omni-channel commerce (+) Changing B2B buyer demographics towards a more digital native buyer group (+) Amazon move into B2B e-commerce business (substitution via marketplaces and strong independent online shops) (-)			
Main competitors	Main competitors: Hybris (by SAP), WebSphere Commerce (by IBM), Oracle NetSuiteCommerce (B2B solution by Oracle), Oracle Commerce Platform (by Oracle), CloudCraze (B2B solution recently acquired by salesforce.com), Salesforce Commerce (formerly Demandware, B2C solution by salesforce.com), Magento Commerce (recently acquired by Adobe) Non-listed competitors: Insite Software (B2B solution), OROCommerce (B2B solution), Shopware (strong German presence), OXID eSales (strong German presence)			
Strategy, guidance & consensus	Strategy: (I) "Cloud first" (II) B2B Focus, tilted towards SMB via CaaS offering (III) Extending technological functionalities and sales channels via Microsoft partnership (IV) Strengthening marketing capabilities Guidance Revenue slight growth EBIT break even Pareto Revenue yoy EUR 39m 2.2% EBIT EUR 0.2m 0.6% Consensus			
2023	Sales (EURm) y/y 38.0 3.3%	EBITDA (EURm) Margin 0.9 2.3%	EBIT (EURm) Margin -2.5 -6.7%	5Y sales CAGR Org. growth y/y 0.6% 4.7%
Sales & EBIT split	Sales split by product / service License Sales 36% Maintenance Sales 18% Cloud & Subscription Sales 43% Service Sales 3% Sales split by region Europe 74% U.S.A. 18% Asia/Pacific 8% Group financial development 2021: 3.6% 2022: -7.9% 2023: -6.7% 2024e: 0.6% 2025e: 3.6% 2026e: 6.6% Legend: Group Sales (blue bars), EBIT margin (rhs) (pink line)			
Management & shareholder structure	<div>  Markus Klahn Chief Executive Officer (since 2021) <ul style="list-style-type: none"> With Intershop since 2018, first as Chief Sales Officer >20 years experience in the software industry Responsibilities: Corporate Strategy Prior to joining Intershop, Mr Klahn was active in the ERP and SaaS business after having been on the management board of proALPHA Consulting AG. </div> <div>  Petra Stappenbeck Chief Financial Officer (since 2023) <ul style="list-style-type: none"> Graduated in business administration With Intershop since 2012 More than 30 years of experience in finance and controlling Prior to joining Intershop, Mrs Stappenbeck held leading management positions at Jenoptik AG and Hochtief AG. </div> <div>  Markus Dränert Chief Operating Officer (since 2023) <ul style="list-style-type: none"> Holds a degree in business administration Was most recently an Operating Partner at AURELIUS Wachstumskapital, where he led the Software & Technology division. Prior to that, Mr Dränert held various management and leadership positions at company builder Finleap, Haufe-Lexware, and Deutsche Telekom. </div> <div> Shareholder structure Shareholder Value Management AG / Shareholder Value Beteiligungen AG 46.7% Frankfurter Inv.-ges. m. var. Kapital (SICAV) 34.7% Free Float 18.6% </div>			
# of employees FY 2023	299			

Source: Company, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	32	34	36	37	38	39	41	44
EBITDA	(2)	4	4	0	1	3	5	7
Depreciation & amortisation	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(4)
EBIT	(6)	1	1	(3)	(3)	0	1	3
Net interest	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(7)	1	1	(3)	(3)	(0)	1	3
Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(7)	1	1	(4)	(3)	(0)	1	2
EPS reported	(0.48)	0.06	0.06	(0.25)	(0.21)	(0.01)	0.06	0.13
EPS adjusted	(0.44)	0.06	0.06	(0.25)	(0.21)	(0.01)	0.06	0.13
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	1	1	1	1	0	1	2	2
Other non-current assets	12	12	21	24	23	23	23	23
Other current assets	7	5	6	6	5	6	7	7
Cash & equivalents	8	12	12	10	10	9	8	9
Total assets	28	29	40	41	38	38	40	42
Total equity	16	17	17	14	11	11	12	14
Interest-bearing non-current debt	0	3	3	5	3	4	4	4
Interest-bearing current debt	1	-	-	1	1	-	-	-
Other Debt	10	10	19	22	23	23	24	24
Total liabilities & equity	28	29	40	41	38	38	40	42
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(0)	3	6	1	2	1	3	4
Change in working capital	(1)	1	(1)	0	1	(0)	(1)	(0)
Cash flow from investments	(3)	(2)	(2)	(3)	(1)	(2)	(2)	(3)
Cash flow from financing	6	1	(3)	0	(2)	-	-	-
Net cash flow	0	4	0	(2)	(0)	(1)	(0)	1
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	3.00	3.14	4.03	2.58	2.10	1.94	1.94	1.94
Number of shares end period	14	14	14	14	15	15	15	15
Net interest bearing debt	(6)	(9)	(9)	(5)	(6)	(5)	(4)	(6)
Enterprise value	36	36	48	31	24	23	24	23
EV/Sales	1.2	1.1	1.3	0.9	0.6	0.6	0.6	0.5
EV/EBITDA	-	8.1	10.9	78.4	28.1	6.9	4.8	3.4
EV/EBIT	-	36.0	37.0	-	-	99.2	16.1	7.9
P/E reported	-	55.7	71.5	-	-	-	34.4	15.1
P/E adjusted	-	55.7	71.5	-	-	-	34.4	15.1
P/B	2.7	2.7	3.3	2.6	2.7	2.5	2.4	2.0
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	5.0	4.7	-	-	-	7.1	14.5
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	13.2	12.3	1.1	2.3	8.8	12.0	15.3
EBIT margin (%)	-	3.0	3.6	-	-	0.6	3.6	6.6
NIBD/EBITDA	2.64	(1.93)	(2.06)	(13.18)	(7.11)	(1.42)	(0.90)	(0.83)
EBITDA/Net interest	-	35.60	11.49	0.79	1.82	8.98	12.94	17.49

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

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	1,075,888	0.53 %
Bonheur	243,969	0.57 %
Pareto Bank	16,207,826	21.11 %
Pexip Holding	961,486	0.90 %
SpareBank 1 Nord-Norge	5,232,220	5.21 %
SpareBank 1 SMN	2,972,599	2.29 %
SpareBank 1 Østfold Akerhus	1,234,989	9.97 %
SpareBank 1 Østlandet	7,130,974	6.71 %
Sparebanken Sør	1,045,627	2.51 %
Sparebanken Vest	10,007,823	9.12 %
SpareBank 1 Sør-Norge	4,069,780	1.08 %

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

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		45,913
Aker ASA	500	2,042
Aker BP		16,405
Aker Carbon Capture		12,766
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
Beer enberg		95,000
Belships		13,600
Biolinvent		15,000
Boliden		1,250
Bonheur		31,248
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Cool Company		610
Crayon		19,205
Deep Value Driller		9,850
Dermapharma Holding SE		300
DNB		32,202
DNO		74,331
DOF		720
Elkem		301,700
Elmer a Group ASA		32,755
Elopak		77,300
Embracer Group		55,520
Encavis AG		630
Entra ASA		1,070
Equinor		6,088
Essity		168
Flex LNG		250

Company	Analyst holdings*	Total holdings
Frontline		8,712
Genel Energy		5,700
Gentoo Media		10,010
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		18,801
Hafslia Ltd.		71,230
Hennes & Mauritz B		1,085
Himalaya Shipping		16,830
Høegh Autoliners		463
International Petroleum Corp		7,901
Kitron		21,438
Komplett ASA		347,114
Kongsberg Gruppen		208
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		41,606
Link Mobility Group		116,252
Lundin Mining Corp.		7,652
Magnor a ASA		48,670
Morrow Bank		476,200
Mowi		4,818
Multitude		2,443
Mutarose & Co. KGaA		433
NorAm Drilling		5,000
NORBIT		627
Nordic Semiconductor		66,380
Norsk Hydro		79,561
Norske Skog		81,149
Odjell Drilling		3,000
Odjell SE		8,000
Odjell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		6,543
Panoro Energy		31,920
Pareto Bank		851,342
PetroTal		20,000
Pexip Holding		961,486
Protector Forsikring		4,620
PSI Software		300
Quantafuel		16,665
Rogaland Sparebank		8,906
SalMar		2,224
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
SpareBank 1 Nord-Norge		11,019
SpareBank 1 SMN		16,308
SpareBank 1 Sør-Norge		32,390
SpareBank 1 Østfold Akerhus		1,240
SpareBank 1 Østlandet		20,156
Sparebanken Møre		4,582
Sparebanken Sør		36,340
Sparebanken Vest		2,319
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,000
Stora Enso		8,896
Storebrand		4,150
Stroytel		22,115
Subsea 7		21,257
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Vår Energi		281,610
Wallenius Wilhelmsen		6,750
Yara		22,084
Zaptec		42,500

This overview is updated monthly (last updated 18.11.2024).

*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:

24SevenOffice	Ping Petroleum
3t Global	poLight ASA
4human Invest	Priority 1 Logistics
Advanzia Bank S.A.	Prionia
Alterra Infrastructure	Protector Forsikring
Archer	Proximar Seafood
Argeo	Quality Living Residential AS
Blue Nord	Rasmussen Gruppen
Bonheur	Saga Robotics ASA
Booster Precision Components GmbH	Samaras Asset Group
Borr Drilling Limited	Seacrest Petroleum
BP Inv3 Topco Limited (TWMA)	SFL Corp.
BW Energy	Shamran Petroleum
BW Group Limited	Shearwater Geoservices
Capsol Technologies AS	Solstad Offshore
Crayon	Sparbanken Ser
Desert Control AS	SSCP Lager Bidco AB
DNO	Talos Production Inc.
Dorian LPG	The Platform Group AG
Exlog	The Ritz-Carlton Yacht Collection
First Camp Group	Tomagruppen
Floatec	Var Energi Solutions
GC Rieber Shipping ASA	Ventura Offshore Holding Ltd.
GIG Software	Vesterålen Havbruk AS
Golar LNG	Volue
Golden Energy Offshore Services	Vow
Greentodd	Vow Green Metals
Grutvædt	Yinson Production Financial Services Pte. Ltd.
Hawk Initiity Software	
Heimdall Power AS	
HMM Holding B.V.	
Holmström Fastigheter Holding AB	
Huddly AS	
Huntton Fiber AS	
Inin Group	
Insr ASA	
Jarsteinen AS	
Karlberg Brøgger AS	
Katjes International GmbH & Co	
KIME Akva AS	
Klavness Combination Carriers	
Kährs BondCo	
Learnd SE	
Lifefit	
Link Mobility Group	
Loch Duart Ltd.	
Logistic Contractors AS	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutaras SE & Co. KGaA	
NEXT Biometrics Group	
NIP 3 AS	
Nofitech	
Nordica Aquapartners	
Nordic Hallbut	
Nordic Unmanned	
Nordwest Industrie Finance	
Nordlandia Health & Care Group AS	
Norse Atlantic	
Norsk Renewables	
Norske Skog	
Northern Investment Group AB (Sono Group)	
Northern Ocean	
Odyssey Partners Holding Ltd	
Okeas	
Okechamp Global	
One Publicus Midco AB	
Otovo ASA	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
Penfield Shipping LLC	
PGS	
PHM Group Holding	

This overview is updated monthly (this overview is for the period 01.11.2023 – 31.10.2024).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

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

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Awardit AB	Minesto AB	VEF AB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharma Holding AB
Camurus AB	Skille AB	VNV Global AB
Cibus Nordic Real Estate AB	Teneo AI AB	Webrock Ventures AB
Gaming Innovation Group		

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Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origo Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglunda Fastighets AB	Logistri Fastighets AB	Solbox AB

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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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Biotech	Logwin	Redcar Pharmacy N.V.
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Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MLP SE	Surteco SE
FORIS AG	MPC Container Ships ASA	Szygy
Gesco SE	Mutaras SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVH Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS
IVU Traffic	PSI Software SE	

Appendix F

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

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Dermapharma Holding SE	Logwin	PSI Software
Enapter	Manz	PWO
Express2ion Biotech Holding AB	MAX Automation	SMT Scharf
FORIS AG	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Szygy
H2APEX Group	Mutaras SE	Viscom
Heidelberg Pharma		

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