

Targets break-even in 2024

Intershop's preliminary 2023 numbers were a mixed bag as solid revenue gains and a positive net cash flow were overshadowed by a soft cloud order entry against the backdrop of customer's reluctance to invest. A positive product assessment by IDC should help to generate new leads in the future. Our fair value is unchanged at EUR 2.20, the recommendation remains buy.

2023 numbers a mixed bag

Intershop reported preliminary 2023 numbers. Positively, revenues from the strategically important Cloud / Subscription business and the Services segment were up by 14% and 4% in the year, respectively. In addition, Intershop could slightly reduce the loss at the EBIT level from EUR 2.9m to EUR 2.5m yoy, in line with the guidance given after Q3. The weak spot in the numbers was the cloud order entry, which – contrary to Intershop's expectations - did not recover materially in the final quarter of 2023. Thus, the order entry for the full year of EUR 19.7m remained below the guided EUR 24-26m due to customer's reluctance to invest.

Cautious outlook for 2024

Concerning the outlook for 2024, Intershop expects both incoming cloud orders and net new ARR to increase slightly compared to the financial year 2023. The company also targets a moderate increase in revenues and a balanced EBIT. Besides 2023 results, Intershop made public another encouraging, positive assessment of Intershop's product suite by the renowned analyst firm IDC, which is an important argument to generate new leads in the future.

PT remains at EUR 2.20

On the grounds of our updated estimates, we arrive at an unchanged fair value at EUR 2.20. All in, we continue to see significant upside of more than 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, we think there 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 revitalize investors' interest in the name.

EURm	2022	2023	2024e	2025e	2026e
Revenues	37	38	41	44	47
EBITDA	0	1	2	4	6
EBIT	(3)	(3)	(1)	(0)	1
EPS	(0.25)	(0.21)	(0.09)	(0.04)	0.07
EPS adj	(0.25)	(0.21)	(0.09)	(0.04)	0.07
DPS	-	-	-	-	-
EV/EBITDA	78.4	28.1	9.2	5.8	3.9
EV/EBIT	-	-	-	-	15.5
P/E adj	-	-	-	-	23.0
P/B	2.65	2.70	2.42	2.56	2.30
ROE (%)	-	-	-	-	10.6
Div yield (%)	-	-	-	-	-
Net debt	(5)	(6)	(3)	(2)	(2)

Source: Pareto Securities

Target price (EUR)	2.2	▲	BUY
Share price (EUR)	1.7	—	HOLD
		▼	SELL

Forecast changes

%	2024e	2025e	2026e
Revenues	(3)	(5)	NM
EBITDA	(16)	(14)	NM
EBIT adj	(9)	NM	NM
EPS reported	3	NM	NM
EPS adj	3	NM	NM

Source: Pareto Securities

Ticker	ISHG.DE, ISH2 GY
Sector	Software & Services
Shares fully diluted (m)	14.6
Market cap (EURm)	24
Net debt (EURm)	-3
Minority interests (EURm)	0
Enterprise value 24e (EURm)	21
Free float (%)	0

Performance



Source: FactSet

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Analysts

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

2023 wrap up

Q4 numbers

Intershop		Q4 2022	Actual Q4 2023	yoy (%)
Revenues	EURm	9.2	9.4	1
of which: Licenses & Mainten.	"	1.9	1.8	(6)
of which: Cloud / Subscription	"	3.9	4.4	14
of which: Services	"	3.5	3.1	(9)
Gross profit	"	3.5	3.7	6
margin	%	37.5%	39.1%	159 BP
EBIT	EURm	(1.8)	(1.0)	-42
margin	%	(19.7)%	(11.2)%	850 BP
Other cloud-related KPI				
Incoming cloud orders	EURm	7.2	5.8	(19)
ARR from cloud	"	15.4	17.3	12
Net new ARR	"	0.3	0.6	115

Source: Company, Pareto Securities

2023 numbers

Intershop		2022	Actual 2023	yoy (%)
Revenues	EURm	36.8	38.0	3
of which: Licenses & Mainten.	"	9.5	8.2	(14)
of which: Cloud / Subscription	"	14.2	16.2	14
of which: Services	"	13.1	13.6	4
Gross profit	"	15.7	15.8	1
margin	%	42.7%	41.6%	-110 BP
EBIT	EURm	(2.9)	(2.5)	(13)
margin	%	-7.9%	-6.7%	121 BP
Other cloud-related KPI				
Incoming cloud orders	EURm	25.9	19.7	(24)
ARR from cloud	"	15.4	17.3	12
Net new ARR	"	3.2	1.9	(41)

Source: Company, Pareto Securities

Intershop reported preliminary 2023 numbers. Positively, revenues from the strategically important Cloud / Subscription business and the Services segment were up by 14% and 4% in the year, respectively. In addition, Intershop could slightly reduce the loss at the EBIT level from EUR 2.9m to EUR 2.5m yoy, in line with the guidance given after Q3. Also, net new ARR was in-line with the company outlook, although it was down more than 40% yoy, according to our calculations.

The weak spot in the numbers was the cloud order entry, which – contrary to Intershop's expectations - did not recover materially in the final quarter of 2023. Thus, the order entry for the full year of EUR 19.7m remained below the guided EUR 24-26m due to customer's reluctance to invest.

Positively, cash was at EUR 10.0m at year end, which is the same level as the end of last year and EUR 8.6m after 9 months 2023. We observe that NWC was down compared to last year, and Intershop was disciplined during the year regarding capex, which helped the company to preserve cash.

Concerning the outlook for 2024, Intershop expects both incoming cloud orders and net new ARR to increase slightly compared to the financial year 2023. The company also projects a moderate increase in revenues and a balanced EBIT.

Besides 2023 results, Intershop made public another positive assessment of Intershop's product suite by the renowned analyst firm IDC, which is an important argument to generate new leads in the future.

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	24.9	29.9	35.9
% yoy	16%	42%	-24%	10%	15%	20%	20%
New ARR	3.1	3.9	2.6	3.5	3.9	4.5	5.4
% yoy	20%	26%	-34%	35%	11%	16%	20%
Average contract length (years)	5.3	5.7	7.6	5.7	5.7	5.7	5.7
% yoy	-13%	9%	33%	-25%	0%	0%	0%
Churn	0.3	0.7	0.7	0.9	1.0	1.1	1.3
% yoy	-11%	170%	-2%	25%	15%	14%	15%
Net new ARR	2.8	3.2	1.9	2.6	2.9	3.3	4.1
% yoy	23%	12%	-41%	39%	9%	16%	22%
ARR	12.2	15.4	17.3	19.9	22.8	26.2	30.2
% yoy	31%	27%	12%	15%	14%	15%	16%
Cloud revenues	11.1	14.2	16.2	18.8	21.7	25.1	29.1
% yoy	52%	28%	14%	16%	15%	15%	16%

Source: INT, Pareto Securities

A few important KPI have not yet been disclosed with the preliminary 2023 results. However, we already updated our estimates on the base of the available information.

As discussed, cloud order entry was lackluster in 2023. For 2024, we continue to expect cloud order entry to resume its growth and to increase by 10%. From 2025 onwards, we expect order entry to accelerate and grow by 15% in 2025 and 20% p.a. for 2026. These are ambitious estimates, but these are levels that Intershop has already reached in the past.

We also left the estimated churn rate at 3% of ARR and continue to expect that Service revenues will by grow by a single digit % number per year. License and maintenance revenues will continue to shrink as planned for the benefit of the cloud business.

P&L

Profit & Loss	2021	2022	2023	2024e	2025e	2026e	2027e
Revenue	36.0	36.8	38.0	40.7	43.6	47.0	51.1
% yoy	7.1%	2.2%	3.3%	7.0%	7.2%	7.8%	8.8%
Gross Profit	17.4	15.7	15.8	18.2	20.9	24.1	27.9
% of sales	48.3%	42.7%	41.6%	44.8%	48.1%	51.3%	54.6%
R&D	5.7	6.9	6.9	7.3	7.6	8.0	8.4
% of sales	15.8%	18.6%	18.2%	17.9%	17.5%	17.1%	16.5%
EBITDA	4.4	0.4	0.9	2.3	3.8	5.7	7.8
% of sales	12.3%	1.1%	2.3%	5.5%	8.8%	12.0%	15.3%
EBIT	1.3	-2.9	-2.5	-1.0	-0.1	1.5	3.4
% of sales	3.6%	-7.9%	-6.7%	-2.3%	-0.2%	3.3%	6.7%
Pretax Profit	0.9	-3.4	-3.0	-1.3	-0.5	1.1	3.0
% of sales	2.5%	-9.3%	-7.9%	-3.3%	-1.0%	2.4%	5.9%
Net Profit	0.8	-3.6	-3.1	-1.4	-0.5	1.2	3.1
% of sales	2.2%	-9.7%	-8.1%	-3.4%	-1.1%	2.5%	6.1%
EPS (EUR)	0.06	-0.25	-0.21	-0.09	-0.03	0.08	0.21
% yoy	0.0%	-547.3%	-16.2%	-55.7%	-65.7%	-350.9%	163.6%
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

As a result of these changes, the expected EBIT for 2024 is close to break-even but still in the red at minus EUR 1.0m. We think it will not be easy for Intershop to achieve a significantly better results in 2024 compared to 2023 if there is only slight revenue growth in 2024 as guided by management. Moreover, we expect slightly increasing personnel cost given that the number of employees was even up by 11 employees at 299 in 2023.

The table below shows the changes to our estimates. The percentage changes may seem large, but this is mainly because the earnings numbers are close to zero, so every small absolute change has a big impact on percentage changes.

Estimate changes

		2024e			2025e			2026e		
Intershop		Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	EURm	41.9	40.7	-3%	45.8	43.6	-5%	50.3	47.0	-7%
EBIT	"	-0.9	-1.0	6%	2.6	-0.1	<i>nm</i>	2.3	1.4	-38%
Net result	"	-1.4	-1.4	-3%	2.2	-0.5	<i>nm</i>	1.9	1.1	-44%
EPS	EUR	-0.10	-0.09	-7%	0.27	-0.04	<i>nm</i>	0.13	0.07	-44%

Source: Pareto Securities

Valuation update

DCF

EUR m	2024e	2025e	Phase I			Phase II					Phase III
			2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Revenues	40.7	43.6	47.0	51.1	56.1	61.0	65.6	69.8	73.5	76.5	
growth rate	7.0%	7.2%	7.8%	8.8%	9.8%	8.7%	7.6%	6.4%	5.3%	4.1%	
EBIT	(1.0)	(0.1)	1.4	3.3	5.5	5.7	6.0	6.1	6.2	6.2	
EBIT margin	nm	nm	3.0%	6.4%	9.7%	9.4%	9.1%	8.8%	8.4%	8.1%	
Tax	0.3	0.0	(0.4)	(1.0)	(1.7)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)	
Tax rate	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	
Depr. & Amort.	1.6	2.2	2.3	2.5	2.7	2.9	3.2	3.4	3.6	3.7	
% of sales	3.9%	5.1%	5.0%	4.9%	4.8%	4.8%	4.8%	4.8%	4.9%	4.9%	
Capex	(2.4)	(2.6)	(2.8)	(3.1)	(3.4)	(3.4)	(3.5)	(3.6)	(3.8)	(3.9)	
% 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	(0.5)	(0.6)	(0.2)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	
% of sales	1.3%	1.4%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	
Free Cash Flow	(2.0)	(1.1)	0.3	1.4	2.7	3.1	3.4	3.5	3.6	3.7	58.3
growth rate		nm	nm	nm	97%	15%	9%	5%	2%	1%	3%
Present Value FCF	(1.9)	(0.9)	0.2	1.0	1.7	1.8	1.8	1.7	1.6	1.5	23.8
PV Phase I		0.1				Risk free rate	3.5%	Targ. equity ratio			100%
PV Phase II		8.5				Premium Equity	5.0%	Beta			1.2
PV Phase III		23.8				Premium Debt	0.5%	WACC			9.5%
Enterprise value		32.5				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%	2.40	2.55	2.73	2.95	3.21
- Minorities & Peripherals		0.0				9.0%	2.19	2.31	2.46	2.64	2.85
- Short call position		0.3				9.5%	2.00	2.11	2.23	2.38	2.55
+ Tax loss carryforwards (NPV)		2.8				10.0%	1.84	1.93	2.04	2.16	2.30
						10.5%	1.70	1.78	1.87	1.97	2.08
Equity value		32.6									
Number of shares		14.6									
Value per share (€)		2.20									
Current Price (€)		1.67									
Upside		32%									





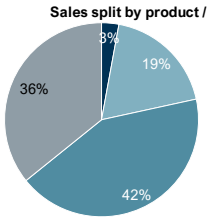
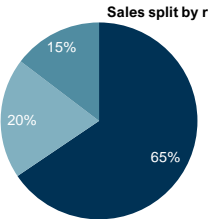
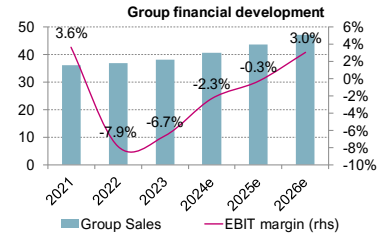



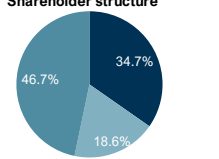
Source: Pareto Securities

On a positive note, the value of the short call embedded into the convertible bond issued by Intershop has decreased due of the lower share price, the lower number of calls and because of the diminishing time value of the option. 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 0.3. Thus, we deduct EUR 0.3m (1.0m x EUR 0.3) from the fair value.

On the grounds of the updated estimates, we arrive at an unchanged fair value at EUR 2.20. All in, we continue to see significant upside of more than 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, we think there 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.

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 EBIT EBIT margin		EUR 41m 7.0% EUR -1m -2.3%	
	Consensus 5Y sales CAGR Org. growth y/y		0.7% 4.7%	
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 0.7% 4.7%
Sales & EBIT split	<div> Sales split by product / service <ul style="list-style-type: none"> License Sales Maintenance Sales Cloud & Subscription Sales Service Sales  </div> <div> Sales split by region <ul style="list-style-type: none"> Europe U.S.A. Asia/Pacific  </div> <div> Group financial development  </div>			
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  </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	41	44	47
EBITDA	(2)	4	4	0	1	2	4	6
Depreciation & amortisation	(4)	(3)	(3)	(3)	(3)	(3)	(4)	(4)
EBIT	(6)	1	1	(3)	(3)	(1)	(0)	1
Net interest	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(7)	1	1	(3)	(3)	(1)	(1)	1
Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Minority interest	-	-	-	-	-	-	-	-
Net profit	(7)	1	1	(4)	(3)	(1)	(1)	1
EPS reported	(0.48)	0.06	0.06	(0.25)	(0.21)	(0.09)	(0.04)	0.07
EPS adjusted	(0.44)	0.06	0.06	(0.25)	(0.21)	(0.09)	(0.04)	0.07
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)								
Tangible non current assets	1	1	1	1	0	2	2	3
Other non-current assets	12	12	21	24	23	23	23	23
Other current assets	7	5	6	6	5	6	7	8
Cash & equivalents	8	12	12	10	10	7	6	6
Total assets	28	29	40	41	38	38	38	39
Total equity	16	17	17	14	11	10	9	11
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	24	25	25
Total liabilities & equity	28	29	40	41	38	38	38	39
CASH FLOW (EURm)								
Cash earnings	(0)	3	6	1	2	0	2	3
Change in working capital	(1)	1	(1)	0	1	(1)	(1)	(0)
Cash flow from investments	(3)	(2)	(2)	(3)	(1)	(2)	(3)	(3)
Cash flow from financing	6	1	(3)	0	(2)	-	-	-
Net cash flow	0	4	0	(2)	(0)	(3)	(2)	0
VALUATION (EURm)								
Share price (EUR end)	3.00	3.14	4.03	2.58	2.10	1.66	1.66	1.66
Number of shares end period	14	14	14	14	15	15	15	15
Net interest bearing debt	(6)	(9)	(9)	(5)	(6)	(3)	(2)	(2)
Enterprise value	36	36	48	31	24	21	22	22
EV/Sales	1.2	1.1	1.3	0.9	0.6	0.5	0.5	0.5
EV/EBITDA	-	8.1	10.9	78.4	28.1	9.2	5.8	3.9
EV/EBIT	-	36.0	37.0	-	-	-	-	15.5
P/E reported	-	55.7	71.5	-	-	-	-	23.0
P/E adjusted	-	55.7	71.5	-	-	-	-	23.0
P/B	2.7	2.7	3.3	2.6	2.7	2.4	2.6	2.3
FINANCIAL ANALYSIS								
ROE adjusted (%)	-	5.0	4.7	-	-	-	-	10.6
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	13.2	12.3	1.1	2.3	5.5	8.8	12.0
EBIT margin (%)	-	3.0	3.6	-	-	-	-	3.0
NIBD/EBITDA	2.64	(1.93)	(2.06)	(13.18)	(7.11)	(1.53)	(0.49)	(0.40)
EBITDA/Net interest	-	35.60	11.49	0.79	1.82	5.92	9.97	14.64

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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	1,051,640	0.52 %
Bonheur	243,468	0.57 %
Pareto Bank	16,183,849	21.08 %
Pexip Holding	736,595	0.71 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,407	0.97 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,341	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,124,657	8.32 %
SpareBank 1 Sørøst-Norge	2,871,822	4.55 %

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		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		9,055
Aker Carbon Capture		8,976
Aker Horizons		452,071
AMSC ASA		3,640
Aprila Bank		22,675
Atlantic Sapphire		37,912
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beer enberg		20,000
Biolinvent		15,000
BlueNord		100
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Offshore		5,222
Cool Company		610
Crayon		23,914
Deep Value Driller		8,400
Dermapharm Holding SE		750
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		75,670
Elmira Group ASA		32,755

Company	Analyst holdings*	Total holdings
Embracer Group		42,520
Encavis AG		630
Eneti		525
Equinor		5,156
Europris		15,018
Flex LNG		295
Frontline		7,429
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3,010
Greg Seafood		11,801
Hallin Ltd.		90,403
Hennes & Mauritz B		1,085
Høegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kambi Group plc		430
Kinnevik AB		495
Kittor		21,138
Komplett ASA		197,114
Kontron AG		350
Leabank		16,355
Leroy Seafood Group		116,775
Link Mobility Group		125,000
Lundin Mining Corp.		7,652
Morrow Bank		171,200
Mowi		10,476
MPC Container Ships		6,290
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		21,096
Norsk Hydro		77,351
Norske Skog		81,764
Norwegian Air Shuttle		63,507
Okeanis Eco Tankers		8,012
Orkla		7,086
Otovo ASA		25,400
Panoro Energy		36,833
Pareto Bank		827,365
PetroTotal		20,000
Pexip Holding		736,595
Protector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		5,739
Salmor		224
Sandnes Sparebank		2,500
Scorpio Tankers		5,306
Seadrill Ltd		10,910
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		10,577
SpareBank 1 Østlandet	1,100	1,850
Sparebanken Møre		950
Sparebanken Sør		15,000
Sparebanken Vest		966
Standard Supply		20,000
Stolt-Nielsen		2,000
Stora Enso		1,396
Storebrand	100	2,400
Stroytel		22,115
Subsea 7		21,141
Telenor		3,563
Telia Company		5,000
TGS		11,530
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Votue		69,415
Var Energi		290,158
Wallenius Wilhelmsen	0	2,500
Yara	0	18,449
Zaptec	0	24,500

This overview is updated monthly (last updated 15.02.2024).

*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:

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Advanzia Bank S.A.
Alva Industri er AS
AMSC ASA
APK AG
Ar cher
Ar geo AS
Austevoll Seafood
Ayfie Group AS
Beerenberg Services AS
Bonheur ASA
Borr Drilling
BP Inv3 Topco Limited (TWMA)
BW Energy
BW Epic Kosan
BW Group Limited
Cabonline Group Holding
Cadel er
CEMA Sys AS
Clemens Kraft AS
DEAG Deutsche Entertainment AG
Delight
Desert Control AS
DOF
Dolphin Drilling
Edda Wind
Eidesvik Offshore
EIK Servicing AS
Energy Drilling Pte. Ltd.
Fertiberia Corporate S.L.U.
Fishbase Group AS
Floatel
Fredrikstad Energi AS
Frøy ASA
GCC Rieber Shipping ASA
Gjensidige Forsikring ASA
Golar LNG
Golden Energy Offshore Services AS
Grøntvedt AS
Hertha BSC GmbH & Co. KGaA
HMH Holding B.V.
Huddly AS
HydrogenPro
HÖRMANN Industries GmbH
Inin Group AS
Insr ASA
Instabank ASA
International Petroleum Corp. ("IPC")
Katjes International GmbH & CO
Ketzler AS
Klavness Combination Carriers ASA
KMC Properties
Krow Bidco AS
Lifefit Group Midco GmbH
Logistic Contractors AS
LoneStar Group
Mime Petroleum
Minerva Topco AS
Mintra Group
Mintra Holding AS
Morrow Bank
Mutares SE & Co. KGaA
NEXT Biometrics Group ASA
Nordic Aqua Partners AS
Nordic Hallbut AS
Nordic Unmanned
Norsea Atlantica AS
OKEA
Otovo ASA
Parito Bank
Penfield Shipping LLC
PGS ASA
PHM Group Holding
Point Resources Holding AS
Prosafe
Protector Forsikring ASA
Proximar Seafood AS
Quality Living Residential AS

ReFuels
RelyOn Nutec A/S
Saga Robotics ASA
Salmon Evolution
Seacrest Petroleum Bermuda Ltd
Shamaran Petroleum
Skandia GreenPower
Sparbanken Sør
SSCP Lager Bidco AB
Talos Production Inc.
Tasik Toba Subsea AS
Treasure ASA
Vantage Drilling International
Vesterålen Havbruk AS
Waldorff Production Ltd.
wheel.me
Ziton A/S

This overview is updated monthly (this overview is for the period 01.02.2023 – 31.01.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	76%
Hold	23%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	94%
Hold	6%
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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Appendix D

This section applies to research reports prepared by Pareto Securities AB.

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Disclosure of assignments and mandates

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Artificial Solutions International AB	HANZA AB	Xspray Pharma AB
Awarit AB	Hexicon AB	VEFAB
Biovia International AB	Media & Games Invest plc	Vicor Pharma Holding AB
Camurus	Renewcell AB	VNV Global AB
Cibus Nordic Real Estate AB		

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Implantica AG	Modelon AB	VEF
Lundin Gold		

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Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Car AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preservium Property AB
Fleming Properties 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 AG	Logwin AG	Pyrum Innovations AG
Biotech AG Pf.d.	manz AG	Salmones Camanchaca S.A.
Corstate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldrup & Söhne AG	Merkur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Scharf AG
DF Deutsche Forfait AG	MPL SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SYZGY AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVH Holding AG	VERIANOSSE
Heidelberger Pharma AG	ProCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS

Appendix F

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

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Biotech AG	GFT Technologies SE	OHB SE
Biotech AG Pf.d.	Heidelberger Pharma AG	ProCredit Holding AG
Clid Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
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Enapter AG	MAX Automation SE	Surteco AG
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