

## Order intake expected to pick up in Q4

*Against the backdrop of the troubled macroeconomic environment, Intershop reported a soft cloud order entry and a negative EBIT in Q3. While we expect Intershop to improve its operating result significantly already in 2024, we think one can realistically expect the company to be back in positive territory at the EBIT level by 2025. Mainly due to the more cautious short-and midterm estimates, we lower our fair value from EUR 2.50 to EUR 2.20. Thus, we continue to see significant upside of more than 40% for the shares, and our recommendation remains "buy".*

### Cloud order entry below expectations in Q3...

Intershop reported positive revenue growth in Q3, mainly due to the higher cloud revenues. However, the cloud order entry was low, only around EUR 4m in the quarter, and at EUR 14m in the first 9 months, which is 26% lower than the previous year's outstanding level. The company observed some reluctance from the customers to invest in software. The EBIT was minus EUR 0.7m in the quarter, slightly worse than the balanced EBIT in Q2. Notwithstanding, Intershop maintained its outlook for the full year, i.e., slight revenue growth and a negative but improved EBIT (2022: minus EUR 2.9m), which looks fully realistic to us.

### ... but should accelerate in the next years

For 2024, we expect order entry to resume its growth and 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 they are levels that Intershop has already reached in the past. While we expect Intershop to improve its operating result significantly already in 2024, we think it is realistic to expect the company to be back in positive territory at the EBIT level by 2025. Our estimates imply a contribution margin ( $\Delta$  EBIT /  $\Delta$  revenues) of 35% for 2024 and 38% for 2025, which is more than Intershop achieved in the recent past.

### New PT 2.20

Mainly due to the more cautious short-and midterm estimates, we lower our fair value from EUR 2.50 to EUR 2.20. Thus, we continue to see significant upside of more than 40% for the shares, and our recommendation remains "buy". The key underlying assumption remains that Intershop's cloud business will be a long-term success story, of course.

EURm	2021	2022	2023e	2024e	2025e
Revenues	36	37	38	42	46
EBITDA	4	0	1	3	4
EBIT	1	(3)	(2)	(1)	1
EPS	0.06	(0.25)	(0.20)	(0.10)	0.01
EPS adj	0.06	(0.25)	(0.20)	(0.10)	0.01
DPS	-	-	-	-	-
EV/EBITDA	10.9	78.4	16.0	8.0	5.0
EV/EBIT	37.0	-	-	-	39.1
P/E adj	71.5	-	-	-	-
P/B	3.29	2.65	1.88	2.13	2.11
ROE (%)	4.7	-	-	-	1.0
Div yield (%)	-	-	-	-	-
Net debt	(9)	(5)	(3)	(1)	0

Source: Pareto Securities

Target price (EUR)	2.2	▲	BUY
Share price (EUR)	1.5	—	HOLD
		▼	SELL

### Forecast changes

%	2023e	2024e	2025e
Revenues	(0)	(0)	0
EBITDA	(58)	(50)	(34)
EBIT adj	NM	NM	(78)
EPS reported	(66)	NM	(95)
EPS adj	(66)	NM	(95)

Source: Pareto Securities

Ticker	ISHG.DE, ISH2 GY
Sector	Software & Services
Shares fully diluted (m)	14.6
Market cap (EURm)	22
Net debt (EURm)	-3
Minority interests (EURm)	0
Enterprise value 23e (EURm)	19
Free float (%)	0

### Performance



Source: FactSet

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## 9M wrap up

### Q3 numbers

		Actual		
Intershop		Q3 2022	Q3 2023	yoy (%)
<b>Revenues</b>	EURm	9.0	9.3	2
of which: Licenses	"	0.4	0.0	(91)
of which: Maintenance	"	1.9	1.8	(4)
of which: Cloud / Subscription	"	3.7	4.0	10
of which: Services	"	3.1	3.4	9
<b>Gross profit</b>	"	3.7	3.7	2
margin	%	40.6%	40.4%	-16 BP
<b>EBIT</b>	EURm	(0.6)	(0.7)	21
margin	%	-6.2%	-7.3%	-110 BP
<b>Other cloud-related KPI</b>				
Incoming cloud orders	EURm	4.4	4.2	(4)
ARR from cloud	"	15.1	16.7	11
New ARR	"	0.9	1.0	4
Net new ARR	"	0.6	0.9	49
Implied churn	"	0.3	0.0	(92)

Source: Company, Pareto Securities

### 9M numbers

		Actual		
Intershop		9M 2022	9M 2023	yoy (%)
<b>Revenues</b>	EURm	27.6	28.7	4
of which: Licenses	"	1.8	1.1	(39)
of which: Maintenance	"	5.8	5.3	(9)
of which: Cloud / Subscription	"	10.4	11.8	14
of which: Services	"	9.6	10.5	9
<b>Gross profit</b>	"	12.2	12.1	-1
margin	%	44.4%	42.4%	-202 BP
<b>EBIT</b>	EURm	(1.1)	(1.5)	37
margin	%	-3.9%	-5.2%	-126 BP
<b>Other cloud-related KPI</b>				
Incoming cloud orders	EURm	18.7	13.9	(26)
ARR from cloud	"	15.1	16.7	11
New ARR	"	3.1	1.9	(38)
Net new ARR	"	2.9	1.3	(57)
Implied churn	"	0.2	0.6	317

Source: Company, Pareto Securities

The company reported a decent revenue growth in Q3, mainly due to the higher cloud revenues. However, the cloud order entry was low, only around EUR 4m in the quarter, and EUR 14m in the first 9 months, which is 26% lower than the previous year's outstanding level. The company observed some reluctance from the customers to invest in software. We observed that the license revenues were almost nil and are likely to remain so, indicating that Intershop is almost fully transformed into a cloud-only company. The EBIT was negative EUR 0.7m in the quarter, slightly worse than the break-even EBIT in Q2.

The European business grew by 11% in the first 3 quarters, while the US and Asia Pacific business did not meet the expectations. In this regard, Intershop announced some restructuring measures ("Value Creation Program"), which include a reorganization of the US sales team as Intershop thinks it needs to focus on partnerships in the region. Moreover, Intershop implemented a hiring freeze (except for replacements), and the launch of a basic version of Intershop's main product suite. Importantly, VCP is not just a cost reduction initiative but is intended to leverage Intershop's full revenue potential.

Cash was at EUR 8.6m after 9 months, down from EUR 10.5m at the end of last year and EUR 10.1m after 6 months.

Intershop maintained its outlook for the full year, i.e., slight revenue growth and a negative but improved EBIT (2022: minus EUR 2.9m). Regarding the cloud business, the company still expects cloud orders between EUR 24-26m (2022: EUR 25.9m). Net new ARR is projected to be at EUR 1.5-2.5m (2022: EUR 3.2m). While the latter target looks well achievable, Intershop needs a very good order intake of more than EUR 10m in the last quarter - after EUR 13m in the first nine months - to meet its guidance.

## Estimates update

### Our updated scenario for the cloud business

Cloud business (EURm)	2020	2021	2022	2023e	2024e	2025e	2026e
<b>Order Entry</b>	15.8	18.3	25.9	25.0	27.5	31.6	38.0
% yoy	21%	16%	42%	-3%	10%	15%	20%
<b>New ARR</b>	2.6	3.1	3.9	2.2	4.4	4.9	5.7
% yoy	0%	20%	26%	-43%	98%	11%	16%
<b>Average contract length (years)</b>	6.1	5.3	5.7	7.5	5.7	5.7	5.7
% yoy	21%	-13%	9%	31%	-24%	0%	0%
<b>Churn</b>	0.3	0.3	0.7	0.7	0.8	1.0	1.2
% yoy	-67%	-11%	170%	-2%	22%	21%	19%
<b>Net new ARR</b>	2.3	2.8	3.2	1.5	3.6	3.9	4.4
% yoy	36%	23%	12%	-52%	133%	8%	15%
<b>ARR</b>	9.3	12.2	15.4	16.9	20.5	24.4	28.8
% yoy	38%	31%	27%	10%	21%	19%	18%
<b>Cloud revenues</b>	7.3	11.1	14.2	15.8	19.4	23.3	27.7
% yoy	14%	52%	28%	11%	23%	20%	19%

Source: Pareto Securities

The 9M numbers were a bit light, so we expect cloud order entry to be 3% lower than last year, but we think that Intershop will achieve its 2023 guidance. For 2024, we expect order entry to resume its growth and 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 they are levels that Intershop has already reached in the past.

Despite the higher churn in the first half of 2023 (4% of the ARR at the end of last year in H1 already) we still expect only a slightly higher churn rate of 5% of ARR for the full year, as churn was well under control in Q3. The full year estimate is also consistent with Intershop's earlier comments this year. We also assume that it will take longer than usual to convert orders into net new ARR in 2023, in line with what we have observed so far in 2023.

We continue to believe that the Service segment will grow at a similar growth rate in the last quarter as in the first nine months. Otherwise, we did not change our estimates much.

### P&L

Profit & Loss	2020	2021	2022	2023e	2024e	2025e	2026e
<b>Revenue</b>	33.6	36.0	36.8	38.2	41.9	45.8	50.3
% yoy	6.2%	7.1%	2.2%	4.0%	9.4%	9.4%	9.8%
<b>Gross Profit</b>	15.7	17.4	15.7	16.2	19.1	22.3	26.2
% of sales	46.6%	48.3%	42.7%	42.3%	45.5%	48.8%	52.0%
<b>R&amp;D</b>	3.8	5.7	6.9	7.2	7.6	7.9	8.3
% of sales	11.2%	15.8%	18.6%	18.8%	18.0%	17.3%	16.6%
<b>EBITDA</b>	4.5	4.4	0.4	1.2	2.7	4.4	6.5
% of sales	13.2%	12.3%	1.1%	3.2%	6.4%	9.7%	12.9%
<b>EBIT</b>	1.0	1.3	-2.9	-2.2	-0.9	0.6	2.3
% of sales	3.0%	3.6%	-7.9%	-5.7%	-2.1%	1.2%	4.6%
<b>Pretax Profit</b>	0.9	0.9	-3.4	-2.7	-1.3	0.1	1.8
% of sales	2.6%	2.5%	-9.3%	-7.2%	-3.2%	0.2%	3.6%
<b>Net Profit</b>	0.8	0.8	-3.6	-2.9	-1.4	0.1	1.9
% of sales	2.4%	2.2%	-9.7%	-7.5%	-3.4%	0.2%	3.8%
<b>EPS (EUR)</b>	0.06	0.06	-0.25	-0.20	-0.10	0.01	0.13
% yoy	-111.8%	0.0%	-547.3%	-21.7%	-51.1%	-107.5%	1713.0%
<b>DPS (EUR)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout ratio	0%	0%	0%	0%	0%	0%	0%

Source: Pareto Securities

As a result of these changes, the expected revenue growth is at 4.0%, EBIT at minus EUR 2.2m and net new ARR is at EUR 1.5m in 2023, all in-line with Intershop's recent guidance.

While we expect Intershop to improve its operating result significantly already in 2024, we think it is realistic to expect the company to be back in positive territory at the EBIT level by

2025. Our estimates imply a contribution margin ( $\Delta$  EBIT /  $\Delta$  revenues) of 35% for 2024 and 38% for 2025, which is more than Intershop achieved in the recent past.

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

		2023e			2024e			2025e		
Intershop		Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	EURm	38.3	38.2	0%	41.9	41.9	0%	45.7	45.8	0%
EBIT	"	-1.1	-2.2	99%	1.4	-0.9	-162%	2.6	0.6	-78%
Net result	"	-1.7	-2.9	69%	1.0	-1.4	-241%	2.2	0.1	-95%
EPS	EUR	-0.12	-0.20	64%	0.07	-0.10	-238%	0.27	0.01	-97%

Source: Pareto Securities

## Valuation update

### DCF

EUR m	2023e	2024e	Phase I			Phase II					Phase III
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e			
Revenues	38.2	41.9	45.8	50.3	55.7	61.0	66.0	70.5	74.5	77.7	
growth rate	4.0%	9.4%	9.4%	9.8%	10.8%	9.5%	8.2%	6.9%	5.6%	4.3%	
EBIT	(2.2)	(0.9)	0.6	2.3	4.4	4.9	5.4	5.8	6.2	6.6	
EBIT margin	nm	nm	1.2%	4.6%	7.9%	8.0%	8.1%	8.3%	8.4%	8.5%	
Tax	0.7	0.3	(0.2)	(0.7)	(1.4)	(1.5)	(1.7)	(1.8)	(2.0)	(2.1)	
Tax rate	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	
Depr. & Amort.	1.8	1.9	2.0	2.2	2.4	2.8	3.1	3.4	3.6	3.8	
% of sales	4.6%	4.5%	4.4%	4.3%	4.2%	4.6%	4.7%	4.8%	4.8%	4.9%	
Capex	(2.1)	(2.3)	(2.5)	(2.8)	(3.1)	(3.2)	(3.4)	(3.6)	(3.8)	(4.0)	
% of sales	5.5%	5.5%	5.5%	5.5%	5.5%	5.3%	5.2%	5.2%	5.1%	5.1%	
Change in NWC	(0.1)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)	
% of sales	0.3%	0.8%	0.7%	0.8%	0.8%	0.8%	0.7%	0.6%	0.6%	0.5%	
Free Cash Flow	(2.0)	(1.3)	(0.5)	0.6	1.8	2.4	2.9	3.3	3.6	3.9	
growth rate		nm	nm	nm	nm	31%	19%	14%	10%	9%	
Present Value FCF	(1.9)	(1.2)	(0.4)	0.4	1.3	1.5	1.6	1.7	1.7	1.7	
PV Phase I		(1.8)									
PV Phase II		8.3									
PV Phase III		27.2									
Enterprise value		33.7									
- Net Debt (Cash)		(5.3)									
- Leasing Liabilities		9.5									
- Minorities & Peripherals		0.0									
- Short call position		0.2									
+ Tax loss carryforwards (NPV)		3.0									
Equity value		32.2									
Number of shares		14.6									
Value per share (€)		2.20									
Current Price (€)		1.52									
Upside		45%									

Source: Pareto Securities

Mainly due to the more cautious short-and midterm estimates, we lower our fair value from EUR 2.50 to EUR 2.20. Additionally, the time value of the tax loss carryforwards decreases in value as we lower our earnings expectations.

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 0.25. Thus, we deduct EUR 0.25m (1.0m x EUR 0.25) from the fair value.

**All in, we continue to see significant upside of more than 40% 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.**

## 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	<b>Strategy:</b> (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		<b>Guidance</b> Revenue slight growth  EBIT yoy improvement but negative	<b>Pareto</b> Revenue EUR 38m 4.0%  EBIT EUR -2.2m EBIT margin -5.7%  <b>Consensus</b>				
2022	Sales (EURm) y/y	36.8 2.2%	EBITDA Margin	0.4 1.1%	EBIT (EURm) Margin	-2.9 -7.9%	5Y sales CAGR Org. growth y/y	0.4% 4.7%
Sales & EBIT split	<b>Sales split by product / service</b>  ■ License Sales ■ Maintenance Sales ■ Cloud & Subscription Sales		<b>Sales split by region</b>  ■ Europe ■ U.S.A. ■ Asia/Pacific		<b>Group financial development</b>  ■ Group Sales    — EBIT margin (rhs)			
Management & shareholder structure	 <b>Markus Klahn</b> Chief Executive Officer (since 2021)  • 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		 <b>Petra Stappenbeck</b> Chief Financial Officer (since 2023)  • 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.		<b>Shareholder structure</b>  ■ Shareholder Value Management AG / Shareholder Value Beteiligungen AG ■ Frankfurter Inv.-ges. m. var. Kapital (SICAV) ■ Free Float			
# of employees FY 2022	288							

Source: Company, Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Revenues</b>	<b>31</b>	<b>32</b>	<b>34</b>	<b>36</b>	<b>37</b>	<b>38</b>	<b>42</b>	<b>46</b>
<b>EBITDA</b>	<b>(4)</b>	<b>(2)</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>4</b>
Depreciation & amortisation	(2)	(4)	(3)	(3)	(3)	(3)	(4)	(4)
<b>EBIT</b>	<b>(6)</b>	<b>(6)</b>	<b>1</b>	<b>1</b>	<b>(3)</b>	<b>(2)</b>	<b>(1)</b>	<b>1</b>
Net interest	(0)	(0)	(0)	(0)	(1)	(1)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(6)</b>	<b>(7)</b>	<b>1</b>	<b>1</b>	<b>(3)</b>	<b>(3)</b>	<b>(1)</b>	<b>0</b>
Taxes	(1)	(0)	(0)	(0)	(0)	(0)	(0)	0
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(7)</b>	<b>(7)</b>	<b>1</b>	<b>1</b>	<b>(4)</b>	<b>(3)</b>	<b>(1)</b>	<b>0</b>
EPS reported	(0.20)	(0.48)	0.06	0.06	(0.25)	(0.20)	(0.10)	0.01
<b>EPS adjusted</b>	<b>(0.19)</b>	<b>(0.44)</b>	<b>0.06</b>	<b>0.06</b>	<b>(0.25)</b>	<b>(0.20)</b>	<b>(0.10)</b>	<b>0.01</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Tangible non current assets	1	1	1	1	1	1	1	1
Other non-current assets	10	12	12	21	24	25	25	25
Other current assets	5	7	5	6	6	6	6	7
Cash & equivalents	7	8	12	12	10	7	5	4
<b>Total assets</b>	<b>23</b>	<b>28</b>	<b>29</b>	<b>40</b>	<b>41</b>	<b>38</b>	<b>37</b>	<b>37</b>
Total equity	14	16	17	17	14	12	10	11
Interest-bearing non-current debt	2	0	3	3	5	4	4	4
Interest-bearing current debt	2	1	-	-	1	1	-	-
Other Debt	6	10	10	19	22	22	22	23
<b>Total liabilities &amp; equity</b>	<b>23</b>	<b>28</b>	<b>29</b>	<b>40</b>	<b>41</b>	<b>38</b>	<b>37</b>	<b>37</b>
<b>CASH FLOW (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Cash earnings	(5)	(0)	3	6	(1)	(1)	0	2
Change in working capital	1	(1)	1	(1)	0	(0)	(0)	(0)
Cash flow from investments	(3)	(3)	(2)	(2)	(3)	(2)	(2)	(3)
Cash flow from financing	5	6	1	(3)	2	-	-	-
Net cash flow	(2)	0	4	0	(2)	(3)	(2)	(1)
<b>VALUATION (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Share price (EUR end)</b>	<b>3.94</b>	<b>3.00</b>	<b>3.14</b>	<b>4.03</b>	<b>2.58</b>	<b>1.52</b>	<b>1.52</b>	<b>1.52</b>
Number of shares end period	35	14	14	14	14	15	15	15
Net interest bearing debt	(4)	(6)	(9)	(9)	(5)	(3)	(1)	0
<b>Enterprise value</b>	<b>133</b>	<b>36</b>	<b>36</b>	<b>48</b>	<b>31</b>	<b>19</b>	<b>22</b>	<b>22</b>
EV/Sales	4.3	1.2	1.1	1.3	0.9	0.5	0.5	0.5
<b>EV/EBITDA</b>	<b>-</b>	<b>-</b>	<b>8.1</b>	<b>10.9</b>	<b>78.4</b>	<b>16.0</b>	<b>8.0</b>	<b>5.0</b>
EV/EBIT	-	-	36.0	37.0	-	-	-	39.1
P/E reported	-	-	55.7	71.5	-	-	-	-
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>55.7</b>	<b>71.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
P/B	10.1	2.7	2.7	3.3	2.6	1.9	2.1	2.1
<b>FINANCIAL ANALYSIS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
ROE adjusted (%)	-	-	5.0	4.7	-	-	-	1.0
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	13.2	12.3	1.1	3.2	6.4	9.7
EBIT margin (%)	-	-	3.0	3.6	-	-	-	1.2
NIBD/EBITDA	1.13	2.64	(1.93)	(2.06)	(13.18)	(2.29)	(0.23)	0.03
EBITDA/Net interest	-	-	35.60	11.49	0.79	2.19	5.76	9.43



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## Appendix A

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1,052,265	0.52 %
Bonheur	243,588	0.57 %
Pareto Bank	16,119,470	23.08 %
Pexip Holding	812,095	0.78 %
Sparebank 1 Nord-Norge	5,006,421	4.99 %
Sparebank 1 SMN	2,944,385	2.27 %
Sparebank 1 SR-Bank	2,439,627	0.95 %
SpareBank 1 Østfold Akerhus	1,228,074	9.91 %
SpareBank 1 Østlandet	6,990,591	6.58 %
Sparebanken Møre	426,833	0.86 %
Sparebanken Vest	8,797,550	8.02 %
SpareBank 1 Sørøst-Norge	2,760,852	4.38 %

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Company	Analyst holdings*	Total holdings
2020 Bulkers		534
2G Energy		340
ABB Ltd.		580
Adevinta		19,000
Aker ASA	500	1,377
Aker BP		11,820
Aker Carbon Capture		8,976
Aker Horizons		502,071
AMSC ASA		3,600
Aprila Bank		22,675
Austevoll Seafood		3,548
Bakkafrost		600
BB Biotech		460
Belships		20,000
Biolinvent		15,000
BlueNord		1,000
Bonheur		30,718
Borregeard ASA		518
Bouvet		5,500
BW Energy		83,427
BW Offshore		3,000
Cloudberry Clean Energy		8,690
Cool Company		5,305
Crayon		6,042
Dermapharm Holding SE		750
DNB		17,235
DNO		72,361
Edda Wind		5,000
Elkem		59,520
Elmeria Group ASA		36,565

Company	Analyst holdings*	Total holdings
Embracer Group		32,520
Encavis AG		630
Eneti		525
Equinor		5,336
Europris		17,868
Evolution		52
Flex LNG		595
Frontline		12,820
Gaming Innovation Group		10,000
Getinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3,540
Grieg Seafood		13,201
Halma Ltd.		82,050
HydrogenPro		3,622
Høegh Autoliners		10,923
International Petroleum Corp		7,786
Kahoot		1,918
Kambi Group plc		430
Kinnevik AB		495
Kitron		12,314
Kongsberg Gruppen		490
Kontron AG		350
Leabank		16,355
Leroy Seafood Group		114,350
Morrow Bank		121,200
Mowi		9,512
MPC Container Ships		7,190
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT ASA		1,154
Nordic Semiconductor		10,277
Norsk Hydro		77,351
Norske Skog		85,606
Northern Ocean		8,400
Norwegian Air Shuttle		64,009
Odyssey Drilling		2,186
Okeanis Eco Tankers		7,340
Orkla		7,626
Otovo ASA		35,400
Panor Energy		34,533
Pareto Bank		762,986
PetroTal		74,000
Pexip Holding		812,095
Protector Forsikring		9,436
PSI Software		300
QleanAir		3,498
Quantafuel		16,665
REC Silicon		32,539
SalMar		224
Sandnes Sparebank		2,500
Scatec		20,129
Seadrill Ltd		10,300
Sem Offshore		2,000
Solstad Offshore		124,000
Sparebank 1 Nord-Norge	725	744
Sparebank 1 SMN		6,023
Sparebank 1 SR-Bank		6,797
SpareBank 1 Sørøst-Norge		3,000
SpareBank 1 Østlandet	1,100	1,100
Sparebanken Møre		1,080
Sparebanken Sør		15,000
Sparebanken Vest		966
Standard Supply		20,000
Stolt-Nielsen		3,500
Stora Enso		1,396
Storebrand	100	2,600
Stroytel		17,115
Subsea 7		20,805
Telenor		3,833
TGS		10,595
Thule Group		350
Transocean		10,000
Valaris		3,100
Vestas Wind Systems		1,225
Viscom		1,300
Var Energi		253,158
Yara		17,674
Zaptec		19,800

This overview is updated monthly (last updated 17.10.2023).

\*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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AMSC ASA	Scala Eendom
APK AG	Seacrest Petroleum
Archer	Shamaran Petroleum
Austevoll Seafood	Skandia GreenPower
Beerending Services AS	Standard Supply
Benchmark Holdings	Taski Toba Subsea AS
BlueNor d	Treasurer ASA
Bluewater Holding	Vantage Drilling International
Bonheur ASA	Viking Venture 28 AS
Borr Drilling	Waldorf Production Ltd.
Cabonline Group Holding	Wattif EV
Cadeler	wheel.me
CCSFinansiering AS	Ziton A/S
CEMASys AS	
CERAFILTEC	
Clemens Kraft AS	
COOL Company	
DEAG Deutsche Entertainment AG	
Delignit	
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Eik Servering AS	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fertiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Frederikstad Energi AS	
Frøy ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
House of Control	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang A/S	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Kezzler AS	
Klaveness Combination Carriers ASA	
KMC Properties	
Kraft Bank	
Kron AS	
Krow Bido AS	
Kruse Smith	
LoneStar Group	
Maha Energy	
Mime Petroleum	
Mintra Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
NorAm Drilling	
Nordic Unmanned	
Norlandia Health & Care Group	
Norse Atlantic	
Northern Ocean	
OKEA	
Pareto Bank	
PGS	
PHM Group Holding	
Point Resources Holding AS	
Prosafe	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	

This overview is updated monthly (this overview is for the period 01.10.2022 – 30.09.2023).

## Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	74%
Hold	25%
Sell	1%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	93%
Hold	7%
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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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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Cor estate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
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epigenomics AG	MPL SE	Szyggy AG
Foris AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
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GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelberger Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	

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

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BB Biotech AG	GFT Technologies SE	Mynaric AG
Biotech AG	Gigaset AG	OHB SE
Biotech AG Pfd.	Heidelberger Pharma AG	ProCredit Holding AG
Cliq Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delignit	Kontron AG	Segfried Holding AG
Dermapharma Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyggy AG
exceet Group	Merkur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.10.2023).