

## Keeping up the momentum

*Intershop delivered another strong quarter with slightly positive EBIT. Even more important, the cloud business still makes good progress. Intershop continues to guide for a modest increase in revenue and slightly positive EBIT for the full year. We have a “buy” rating on the stock, TP 3.70.*

Intershop		Actual			Pareto	
		Q2 2019	Q2 2020	yoy (%)	Q2 2020	Delta
<b>Revenues</b>	EURm	7.9	8.0	1.6	7.2	10.7
of which: Licenses		0.3	1.0	187.0	0.3	187.0
of which: Maintenance		2.0	2.0	1.3	2.0	0.7
of which: Cloud / Subscription		1.5	1.7	13.7	1.8	-2.8
of which: Services		4.0	3.3	-18.7	3.1	5.4
<b>Gross profit</b>	"	2.6	3.6	40.9%	3.2	12.0
margin	%	32.6%	45.2%	1262 BP	44.7%	52 BP
<b>EBIT</b>	"	(1.6)	0.2	nm	0.0	nm
margin	%	nm	2.5%	0 BP	0.0%	251 BP
<b>Other cloud-related KPI</b>						
Incoming cloud orders	EURm	2.6	3.4	32.1	2.0	69.0
ARR from cloud	"	6.2	7.5	21.0	7.1	5.4
New ARR	"	0.2	0.5	140.1	0.18	171.9
Net new ARR	"	0.7	0.5	-0.3	0.09	420.1
Implied churn	"	(0.5)	0.0	nm	0.09	-84.1

Source: Pareto, Company data

### Another good quarter

After the surprisingly strong Q1, Intershop was able to keep up the momentum in Q2 and to deliver again positive EBIT. Intershop exhibited again a strong licence business in Q2 that significantly surpassed our expectations. Also, Intershop was able to keep the gross profit margin at a good 45%, which is a significant improvement compared to last year.

### Cloud on a positive track

Even more important for Intershop's future is the development of the cloud business. Here, the trajectory also surprised positively. Incoming cloud orders were up 32%, ARR from cloud up 21%. As Intershop was able to keep the churn at very low levels, net new ARR equalled new ARR. Obviously, the pandemic seems to act as accelerator for the digitization of sales channels for many customers.

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

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Pareto Bank ASA	14,901,908	21.33%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,444	2.77%
SpareBank 1BV	1,655,220	2.62%	Sparebanken Vest	6,370,851	5.94%
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AF Gruppen	0	19,185	Grieg Seafood	0	6,258	REC Silicon	0	32,708
Aker	0	791	Hafnia Limited	0	30,000	SailMar	0	385
Aker BP	0	23,126	Helgeland Sparebank	0	2,777	Sandnes Sparebank	0	25,782
American Shipping Compar	0	3,500	Ice Group	0	104,391	Sbanken	0	4,520
Atlantic Sapphire	0	1,105	Jæren Sparebank	0	500	Scatec Solar	0	35,000
Austevoll Seafood	0	635	Komplett Bank	0	94,300	Schibsted ASA A Aksjer	0	232
Avance Gas	0	4,456	Kongsberg Gruppen	0	34,274	Schibsted ASA B Aksjer	0	607
Axactor	0	11,376	KWS	75	75	Selvaag Bolig	0	2,350
Bakkafrost	0	204	Lerøy Seafood	0	3,814	SpareBank 1BV	0	22,000
BASF	270	270	Mowi	0	3,779	SpareBank 1Nord-Norge	0	26,050
Bonheur	0	37,076	NORBIT	0	8,155	SpareBank 1SMN	0	18,740
BRABank	0	1,371,000	Nordic Semiconductor	0	6,765	SpareBank 1SR-Bank	0	42,601
BW Energy Limited	0	43,075	Norsk Hydro	0	102,321	SpareBank 1Østlandet	0	7,921
BW Offshore	0	8,326	Norske Skog	0	3,550	Sparebanken Sør	0	16,135
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DNO	0	499,263	Norwegian Finans Holding	0	3,310	Sparebanken Øst	0	1,500
Elkem	0	5,218	NTS	0	2,172	Stolt-Nielsen	0	41,317
Entra	0	10,537	Ocean Yield	0	46,005	Storebrand	0	7,552
Equinor	0	5,002	Okeanis Eco Tankers	0	2,000	Subsea 7	0	3,198
Europris	0	13,469	Orkla	0	18,699	Telenor	0	2,076
Fjord1	0	50,000	Panoro Energy	0	9,285	TGS-NOPEC	0	2,000
Fjordkraft Holding	0	12,000	Pareto Bank	0	1,278,298	VOWASA	0	6,281
Frontline	0	28,710	Pexip Holding	0	7,000	XXL	0	12,573
Gjensidige Forsikring	0	7,280	Protector Forsikring	0	14,000	Yara International	0	14,175

This overview is updated monthly (last updated 10.07.2020).

\*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

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Aprila Bank ASA	Komplett Bank ASA	Scorpio Bulkers Inc.	
Belships	Kongsberg Automotive	Seadrill	
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BRABank	Merzell Holding AS	TEMPTON Dienstleistungen	
BRABank ASA	Monobank ASA	United Camping AB	
BWEnergy	Mutares SE & Co. KGaA		-
Cabonline Group Holding AB	Navigator Holdings		-
Cibus Nordic Real Estate AB	Next Biometrics Group ASA ("NEXT")		-
Digiplex	Northern Ocean		-
DOF ASA	Norwegian Air Shuttle		-
DOF Subsea AS	Nouveau Monde Graphite		-
Erwe Immobilien	Ocean Yield		-
Euromicron AG	Odfjell SE		-
Filo Mining Corp	Pareto Bank		-
Floatel	Petroleum Geo-Services		-

*This overview is updated monthly (this overview is for the period 30.06.2019 – 30.06.2020).*

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	64%
Hold	31%
Sell	4%

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Recommendation	% distribution
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Hold	25%
Sell	0%

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comdirect	Hypoport AG	MOBOTIX AG	

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