

INTERSHOP Communications AG
Consolidated Balance Sheet
(IFRS, unaudited)

in EUR thousand

December 31, 2020

December 31, 2019

ASSETS

Noncurrent assets

Intangible assets	10.378	9.908
Property, plant and equipment	531	608
Rights of use IFRS 16	1.196	1.763
Other noncurrent assets	14	17
Restricted cash	635	635
Deferred tax assets	85	76
	<u>12.839</u>	<u>13.007</u>

Current assets

Trade receivables	3.939	5.528
Other receivables and other assets	1.008	1.360
Cash and cash equivalents	11.574	7.731
	<u>16.521</u>	<u>14.619</u>

TOTAL ASSETS

29.360 **27.626**

SHAREHOLDERS´ EQUITY AND LIABILITIES

Shareholders´ equity

Subscribed capital	14.194	42.582
Capital reserve	2.575	1.082
Other reserves	(234)	(27.933)
	<u>16.535</u>	<u>15.731</u>

Noncurrent liabilities

Warrant Bond	3.038	0
Liabilities to banks	0	250
Leasing liabilities IFRS 16	810	207
	<u>3.848</u>	<u>457</u>

Current liabilities

Other current provisions	286	428
Liabilities to banks	1.486	1.301
Trade accounts payable	1.480	1.656
Income tax liabilities	28	62
Leasing liabilities IFRS 16	397	1.583
Other current liabilities	2.623	3.089
Deferred revenue	2.677	3.319
	<u>8.977</u>	<u>11.438</u>

TOTAL SHAREHOLDERS´ EQUITY AND LIABILITIES

29.360 **27.626**

INTERSHOP Communications AGConsolidated Statement of Comprehensive Income
(IFRS, unaudited)

in EUR thousand	October 1 to December 31,		January 1 to December 31,	
	2020	2019	2020	2019
Revenues				
Software and Cloud Revenues	5.494	5.117	19.468	17.072
Service Revenues	3.853	3.149	14.137	14.548
	9.347	8.266	33.605	31.620
Cost of revenues				
Cost of revenues - Software and Cloud	(1.866)	(1.781)	(7.497)	(7.557)
Cost of revenues - Services	(2.764)	(3.131)	(10.446)	(12.999)
	(4.630)	(4.912)	(17.943)	(20.556)
Gross profit	4.717	3.354	15.662	11.064
Operating expenses, operating income				
Research and development	(1.121)	(1.042)	(3.778)	(4.557)
Sales and marketing	(2.222)	(2.282)	(7.707)	(8.760)
General and administrative	(881)	(862)	(3.114)	(3.373)
Other operating income	235	44	454	269
Other operating expenses	(279)	(1.047)	(473)	(1.112)
	(4.268)	(5.189)	(14.618)	(17.533)
Result from operating activities	449	(1.835)	1.044	(6.469)
Interest income	1	2	1	15
Interest expense	(58)	(29)	(143)	(176)
Financial result	(57)	(27)	(142)	(161)
Earnings before tax	392	(1.862)	902	(6.630)
Income taxes	(1)	(63)	(109)	(144)
Earnings after tax	391	(1.925)	793	(6.774)
Other comprehensive income				
Exchange differences on translating foreign operations	(12)	125	(63)	142
Other comprehensive income from exchange differences	(12)	125	(63)	142
Total comprehensive income	379	(1.800)	730	(6.632)
Earnings per share (EUR, basic,diluted)	0,03	(0,14)	0,06	(0,50)

INTERSHOP Communications AG
Consolidated Statement of Cash Flows
(IFRS, unaudited)

in EUR thousand	January 1 to December 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	902	(6.630)
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	142	161
Depreciation and amortization	3.424	4.146
Other noncash expenses and income	83	113
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	1.351	(1.633)
Other assets	342	(243)
Liabilities and provisions	(726)	1.060
Deferred revenue	(580)	1.414
Net cash provided by (used in) operating activities before income tax and interest	4.938	(1.612)
Interest received	1	15
Interest paid	(60)	(103)
Income taxes paid	(152)	(115)
Net cash provided by (used in) operating activities	4.727	(1.815)
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash	0	(635)
Payments for investments in intangible assets	(2.017)	(2.478)
Proceeds on disposal of equipment	8	2
Purchases of property and equipment	(185)	(243)
Net cash provided by (used in) investing activities	(2.194)	(3.354)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received warrant bond	3.108	0
Expenses of cash received for warrant bond	(43)	0
Cash received from loan	435	0
Repayments of loans	(500)	(1.500)
Cash received for unregistered stock	0	8.813
Expenses of cash received for unregistered stock	0	(97)
Payments for leasing liabilities	(1.665)	(1.696)
Net cash provided by (used in) financing activities	1.335	5.520
Effect of change in exchange rates on cash	(25)	156
Net change in cash and cash equivalents	3.843	507
Cash and cash equivalents, beginning of period	7.731	7.224
Cash and cash equivalents, end of period	11.574	7.731

INTERSHOP Communications AG

Consolidated Statement of Shareholders' Equity

(IFRS, unaudited)

in EUR thousand	Common shares	Subscribed capital	Capital reserve	Other reserves			Total shareholders' equity
				Conversion reserve	Cumulative profit/loss	Cumulative currency differences	
Balance January 1, 2020	42.582.492	42.582	1.082	(93)	(29.959)	2.119	15.731
Total comprehensive income					793	(63)	730
Simplified capital decrease	(28.388.328)	(28.388)	1.419		26.969		0
Issue of warrant bond			74				74
Balance December 31, 2020	14.194.164	14.194	2.575	(93)	(2.197)	2.056	16.535
Balance January 1, 2019	34.851.831	34.851	9.738	(93)	(32.827)	1.977	13.646
Total comprehensive income					(6.774)	142	(6.632)
Issue of new shares	7.730.661	7.731	986				8.717
Reclassification			(9.642)		9.642		0
Balance December 31, 2019	42.582.492	42.582	1.082	(93)	(29.959)	2.119	15.731