Intershop Communications AG

Germany | Technology | MCap EUR 28.1m

18 November 2024

INITIATION

PaaS-transformation drives turnaround; Initiate with BUY

BUY (NA)

Target price	**EUR 3.00** (Initiation)
Current price	EUR 1.93
Up/downside	55.4%

ResearchHub

SCAN ME

What's it all about?

Intershop Communications AG, a pioneer in e-commerce solutions, is on track for a turnaround. With decades of experience and a state-of-the-art platform recognized by industry experts, Intershop sets out to capture growth opportunities in B2B e-commerce, supported by cutting-edge technology and a robust Platform as a Service (PaaS). Intershop's cloud business has shown dynamic growth with a 26% CAGR from 2019-2023, however this was masked by a declining legacy license business in the PaaS transformation. Market trends, including a forecasted 20-22% annual growth in public cloud spending and an 18.2% CAGR for the B2B e-commerce software market, support a positive outlook. The transition to a pure PaaS model is expected to enhance earnings quality, bolstered by cost-cutting and de-risking measures. We initiate coverage of Intershop Communications AG with a BUY recommendation and a PT of EUR 3.00, offering an upside potential of 55.4%.

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IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

Intershop Communications AG

Germany | Technology | MCap EUR 28.1m | EV EUR 24.3m

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PaaS-transformation drives turnaround; Initiate with BUY

Quality. As a pioneer in the field of e-commerce solutions, Intershop Communications AG (Intershop), has accumulated decades of experience. The company offers a comprehensive, tailored state-of-the-art e-commerce platform that masters complex tasks to the highest degree and stands out in a competitive e-commerce software market, with dedicated focus on the B2B segment. It is recognized by relevant industry experts like IDC and Forrester for its capabilities, including its AI features, owing to its investment in Sparque.ai. The company caters to complex, large-scale operations requiring robust product information management, order management, and customer experience optimization. A strategic partnership with Microsoft Azure enhances Intershop's scalability and flexibility, providing significant value to its customers. Additionally, the company's strong partner network is a cornerstone for global implementation projects. With over 300 customers, including well-known manufacturers, Intershop has built up long-standing relationships which underscore its top-class product offering, also reflected by low churn (4-5%).

Growth. Intershop's growth perspectives offer an appealing turnaround story. In recent years, the dynamic growth of Intershop's cloud business (CAGR 2019-2023: 26%) was masked by the effects of declining legacy business, which is inherent in a PaaS transformation. In addition, high costs from fixed-price implementation projects had a considerable negative impact on the result, as seen in 2022 and 2023. In our view, strong long-term market trends, with a forecasted spending for public cloud services of 20-22% per year and a 2024-2030 CAGR growth of 18.2% for the B2B e-commerce software market, will provide a strong underlying for Intershop's turnaround. The bottom-line will benefit from an increasing earnings quality from the transformation to a pure PaaS company, supported by cost cutting and de-risking measures, such as the reduction of the services business.

Valuation. In our view, valuation multiples reflect the weak growth and earnings performance of the past two years. Applying EV/EBITDA or SaaS/PaaS-specific multiples indicate much higher values, which should come into play if the transformation progresses well. Our blended valuation approach (DCF, FCF yield, EV/EBIT multiples) derives a fair value of EUR 3.00, which corresponds to an upside of 55%.

Intershop	2021	2022	2023	2024E	2025E	2026E
Sales	36.0	36.8	38.0	38.3	39.6	41.5
Growth yoy	7.1%	2.2%	3.2%	0.7%	3.5%	4.7%
EBITDA	4.4	0.4	0.9	3.3	4.0	5.2
EBIT	1.3	-2.9	-2.5	0.0	0.7	2.0
Net profit	0.8	-3.6	-3.1	-0.1	0.4	1.4
Net debt (net cash)	-9.2	-3.0	-3.9	-4.0	-5.7	-7.7
Net debt/EBITDA	-2.1x	-7.1x	-4.5x	-1.2x	-1.4x	-1.5x
EPS reported	0.06	-0.25	-0.21	-0.00	0.03	0.10
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	48.3%	42.7%	41.6%	46.0%	48.5%	51.7%
EBITDA margin	12.3%	1.1%	2.3%	8.7%	10.1%	12.6%
EBIT margin	3.6%	-7.8%	-6.7%	0.1%	1.7%	4.8%
ROCE	6.4%	-12.2%	-12.9%	0.2%	4.0%	10.7%
EV/EBITDA	4.3x	60.1x	27.9x	7.3x	5.6x	3.9x
EV/EBIT	14.5x	-8.8x	-9.6x	688.5x	33.0x	10.2x
PER	33.8x	-7.7x	-9.1x	-389.3x	66.4x	19.9x
FCF yield	16.8%	4.2%	10.5%	4.4%	10.1%	11.8%

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	2.40 / 1.44
Price/Book Ratio	2.5x

Ticker / Symbols

ISIN	DE000A254211
WKN	A25421
Bloomberg	ISHA:GR

Changes in estimates

		Sales	EBIT	EPS
2024E	old	38.3	0.0	-0.00
	Δ	0.0%	0.0%	na%
2025E	old	39.6	0.7	0.03
	Δ	0.0%	0.0%	0.0%
2026E	old	41.5	2.0	0.10
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	14.58
Book value per share: (in EUR)	0.78
Ø trading vol.: (12 months)	3,511

Major shareholders

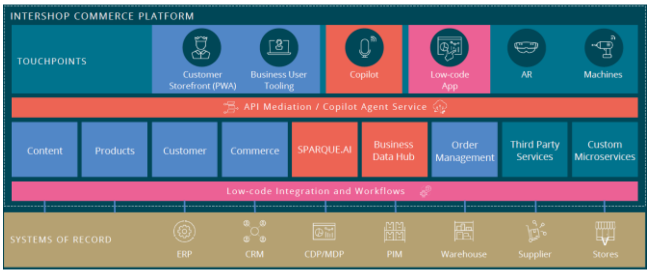
Shareholder Value	34.7%
Frankfurter SICAV	18.6%
Free Float	46.7%

Company description

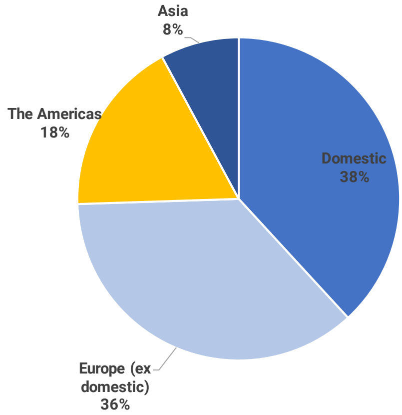
Intershop Communications AG is a leading German provider of e-commerce software. The main product "Intershop Commerce Platform" enables digital sales concepts for different business models (B2B, B2B2X, B2C), sales channels and touchpoints, offering a complete package consisting of Commerce Management, Order Management (OMS), Product Information Management (PIM), Commerce Management (EX), Customer Engagement Center and BI Data Hub.

Investment case in six charts

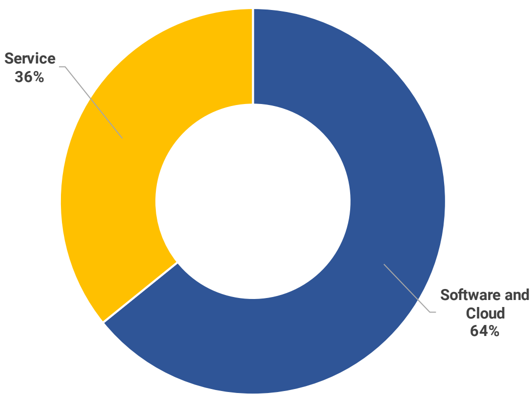
Intershop Commerce Platform



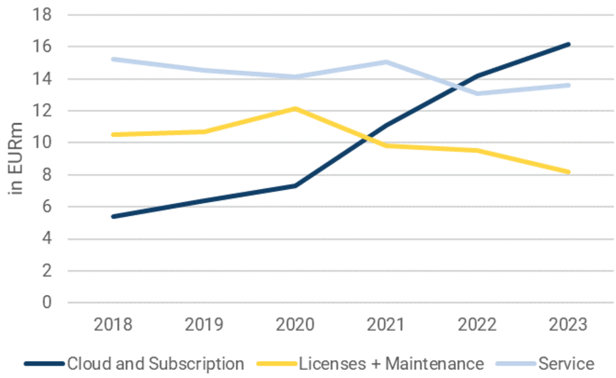
Regional sales split in %



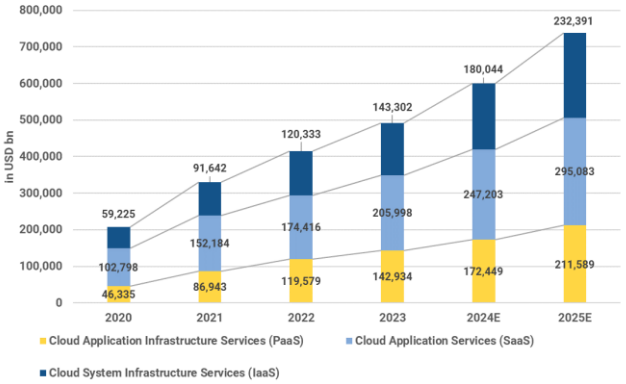
Segmental breakdown in %



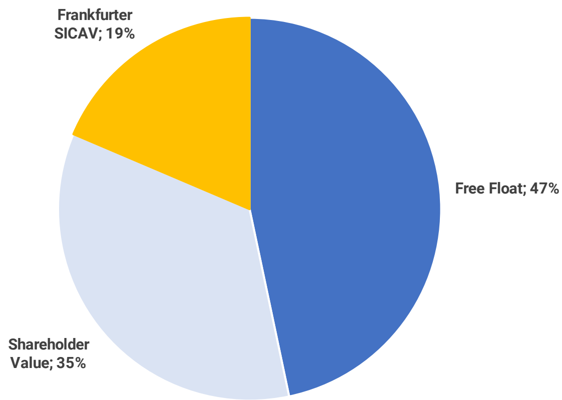
Revenue shift during SaaS transition



Cloud spending



Major Shareholders



Source: Company data, mwb research, Gartner,

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Company background

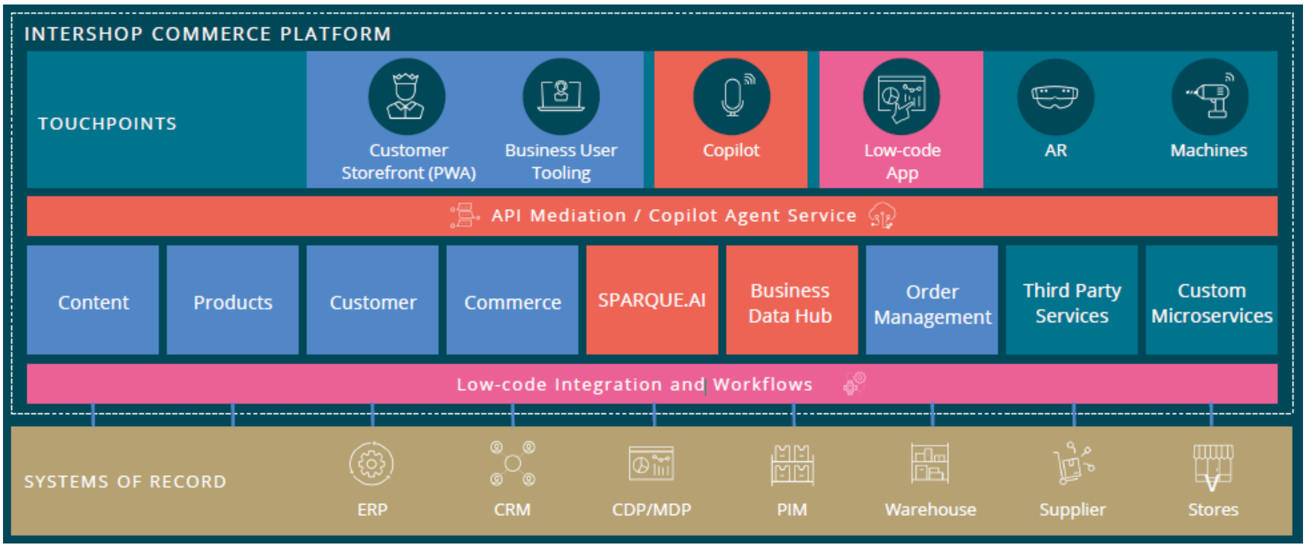
Intershop in a nutshell

Intershop Communications AG (Intershop) is an internationally active, leading provider of e-commerce software, specializing in B2B commerce solutions. The company develops and delivers software and services that enable customers to run and optimize their e-commerce operations. Additionally, Intershop provides a range of professional services including consulting, implementation, and support. This holistic approach has allowed Intershop to build long-term relationships with many well-known global brands. Over the medium-term, however, the company intends to transform to a pure play PaaS provider, fueled by its vision to become one of the leading AI-driven e-commerce platform providers.

The company was established in 1992 in Jena, recognizing the potential of online commerce early on. Intershop distinguished itself with its innovative approaches to online retailing and became one of the first companies to develop software solutions specifically designed for e-commerce. Early success and rapid growth led to an IPO on the Frankfurt Stock Exchange in 1998.

The company's flagship product, Intershop Commerce Suite, is a comprehensive platform that enables businesses to manage their e-commerce operations effectively. This suite includes pre-built applications for online store management, product information management (PIM), order management, and customer experience optimization. However, the platform can be customized to add applications from third-party providers.

Intershop Commerce Suite



Source: Company data

The company has two reporting segments: 1) Cloud and Software (64% of 2023 sales), which generates revenues from the legacy license and maintenance business, and from the cloud and subscription business. 2) Services comprises of consulting, training, and implementation services, and accounted for 36% of sales in 2023.

Segmental sales	2017	2018	2019	2020	2021	2022	2023
Software and Cloud	**17.8**	**16.0**	**17.1**	**19.5**	**20.9**	**23.7**	**24.4**
yoy in %		-10.3%	6.9%	14.0%	7.4%	13.4%	2.8%
Service	**18.0**	**15.2**	**14.5**	**14.1**	**15.1**	**13.1**	**13.6**
yoy in %		-15.4%	-4.5%	-2.8%	6.7%	-13.3%	4.0%

Source: Company data, mwb research

Shifting from license model to Platform-as-a-Service model

Since 2018, Intershop is committed to shifting its legacy business, based on license and maintenance revenues, to a Platform-as-a-Service (PaaS) model ("Cloud first"). As per 9M 2024, Intershop has migrated roughly a third of its over 300 customers onto its PaaS platform.

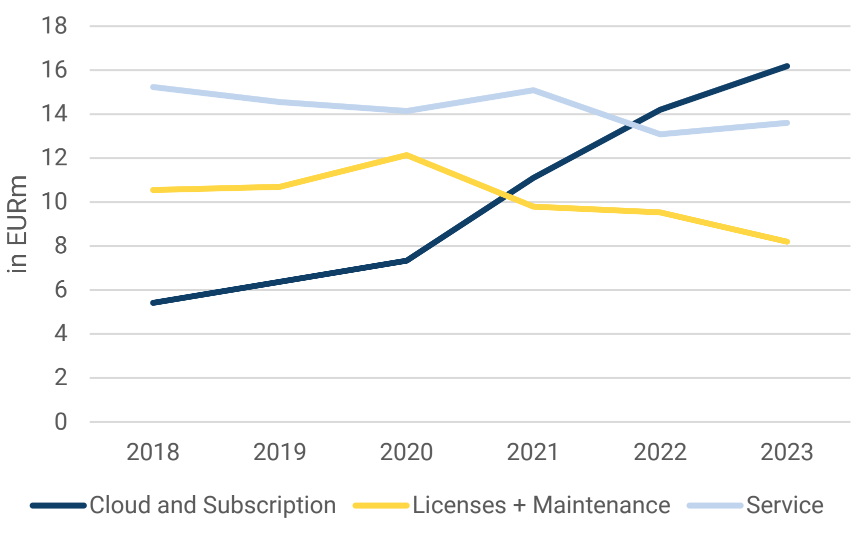
Shifting to a PaaS model typically transforms a software provider's business operations. The company transitions from a one-time license sale focus to a recurring revenue model centered on customer success and retention. This shift requires a robust cloud infrastructure, in Intershop's case provided by Microsoft Azure. Additionally, sales and marketing efforts pivot from product-centric to customer acquisition and retention, while product development prioritizes continuous updates and feature enhancements.

From a customer perspective, software access shifts from physical on-premise installation to immediate online availability. Further, the payment structure changes from an upfront license fee to recurring subscription payments, and maintenance costs are eliminated as updates are now provided automatically, and ongoing support is included in the subscription. However, depending on pricing and usage, overall costs might increase compared to the previous license model, which benefits the PaaS provider.

From a software provider's perspective, revenue recognition transitions from upfront license fees to deferred revenue and recurring subscriptions. While the impact from declining license sales hurts the top- and bottom line initially, over time, the recurring character of PaaS revenues provides more visibility, ultimately also in regard to cash flows. Furthermore, the PaaS provider benefits from regular fees, which over time outpace the prior upfront license and maintenance fees.

The following chart illustrates the growing success of the cloud and subscription model:

Revenue shift during PaaS transition



Source: Company data, mwb research

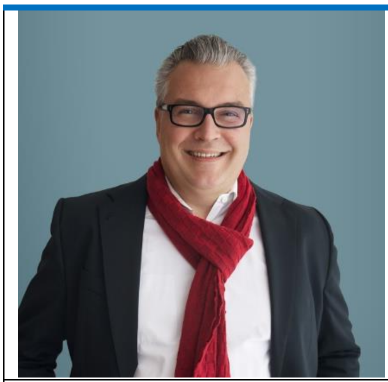
Sparque.ai paves the way to AI-driven platform

While the company is transforming its business model, Intershop also works on further enhancing its e-commerce platform. Over the years, Intershop has consistently proven its ability to foresee trends and meet market demands, reflected by its acquisition of Netherland-based Sparque in 2022. Sparque features personalized searches and product recommendations based on AI-powered algorithms. According to Sparque, their solutions offer up to 20% increase in conversion (turning a website visitor into a customer), translating to a potential revenue increase by up to 29%.

With Sparque at the centerpiece of Intershop's Artificial Intelligence (AI) strategy, the company announced to bundle AI activities in a new 'Artificial Intelligence' organizational unit. In this context, Intershop plans to expand technology partnerships and enter into dedicated AI product partnerships with third-party vendors. In this context, Intershop prepares the release of its "Copilot", a smart AI-assistant to support B2B clients by automating administrative tasks and delivering data-driven analyses to improve customer experience.

Intershop's proven ability to enhance its product offerings to stay ahead of the curve, while also expanding its global presence, form the foundation of providing reliable and flexible e-commerce solutions that deliver highest performance at complex tasks to customers globally. This brought Intershop on the radar of industry experts, such as Forrester Research and IDC, ranking the company's capabilities highly, reflected in regular recommendations in relevant industry reports (ForresterWave, IDC MarketScape, Paradigm B2B Combine, see **Competition** section).

Management

		
Markus Klahn CEO since 2021	Petra Stappenbeck CFO since 2023	Markus Dränert COO since 2023

Source: Company data

Markus Klahn, CEO:

At the helm is Markus Klahn, who holds a long track record of industry and management experience. In his early professional career, Mr. Klahn held various positions at midmarket software companies. After becoming an entrepreneur with his own software company and selling it to ERP provider proALPHA in 1998, Mr. Klahn joined the Management Board of proALPHA Consulting AG, where he stayed for 16 years. Later stations were at ERP provider Abas, and procurement SaaS provider JAGGAER. In 2018, Mr. Klahn joined Intershop and took the role of COO, being responsible for the areas of sales, marketing and services. In 2021, Mr. Klahn succeeded Dr. Jochen Wiechen as Intershop's CEO.

Petra Stappenbeck, CFO:

Petra Stappenbeck has held various high-level financial positions in her professional career. Ms. Stappenbeck has more than 30 years of experience in finance and controlling at listed companies, such as Hochtief AG and Jenoptik AG. She joined Intershop in 2012 as Director Finance. Since May 2021, Ms. Stappenbeck has been part of the Intershop management team as Executive VP. Since the beginning of 2023, she was appointed to the Management Board.

Markus Dränert, COO

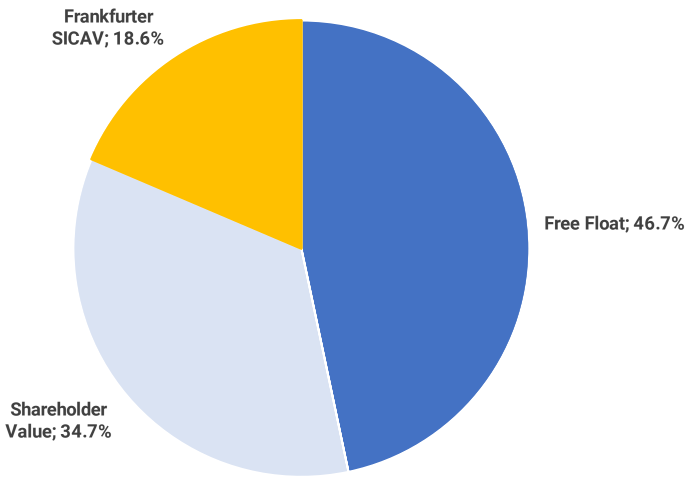
Markus Dränert is the newest member of Intershop's management board, after joining the company in December 2023 to drive the further development of

Intershop's cloud offerings and the implementation of its AI strategy. Prior to becoming Intershop's COO, Markus Dränert was Portfolio Director Software & Technology at Aurelius Growth Capital. In earlier positions, he worked for the company builder finleap in Berlin as CEO and New Venture Partner for various portfolio companies. Prior to that, Mr. Dränert was Managing Director at Haufe-Lexware, where he was instrumental in driving the cloud transformation for the Lexware brand (lexoffice, Haufe X360, smartsteuer). He previously held other positions at T-Online/Deutsche Telekom, including in the development of the TV streaming platform Magenta TV.

Shareholders

The largest shareholders of Intershop Communications AG are companies around the Shareholder Value Management AG, including Value Focus and Frankfurter SICAV. Shareholder Value Management AG is an independent, owner-managed investment boutique based in Frankfurt, Germany. The chairman of Intershop's Supervisory Board, Frank Fischer, is also the chairman of the Management Board of SVM, member of the Management Board of SVB and managing partner of Value Focus, also in a relation to Shareholder Value Management AG.

Major Shareholders



Source: Company data; mwb research

Quality

Customers

Intershop mainly focuses on B2B customers, as this market segment offers excellent growth prospects due to a high demand for digital transformation. These customers also tend to have complex product catalogs and requirements (i.e. multibrand, multichannel, multilanguage), while also generating a significantly larger transaction volume than B2C retail. With this high level of complexity, Intershop can play out its strengths, as acknowledged by renowned market experts.

Intershop has over 300 customers worldwide, spanning a wide range of industries from manufacturing, distribution, and wholesale, but also caters to B2C clients within high-performance retail. In terms of size, Intershop aims for midmarket (> EUR 100m annual sales) and enterprise companies.

The customer list includes numerous regional market leaders as well as major international companies, such as Atlas Copco, Shark Ninja, Miele, Mister Spex, and the Kion Group. They also serve as reference customers, showcasing Intershop's high-class offerings.

To cater to its international clients, Intershop maintains offices in the United States, Europe, and Australia. In addition, the company relies on a far-reaching partner network, ensuring global delivery capabilities.

The table below shows a small excerpt of Intershop's customer list:

Customers

Source: Company data; mwb research

In 2023, Intershop generated 38% of sales in Germany, and 36% in the rest of Europe, making Europe the largest region with an aggegate of 74%. Other key regions include the USA (18% of FY23 sales) and the Asia-Pacific region (8%).

The table below shows the regional sales split:

Regional sales split (EURm)	2021	2022	2023	2024E	2025E	2026E
Domestic	9.7	9.8	15.3	15.3	15.9	16.6
Europe (ex domestic)	15.4	14.8	12.8	12.7	13.1	13.8
The Americas	6.6	8.4	6.7	7.5	7.7	8.1
Asia	4.3	3.8	3.2	2.8	2.9	3.0
Sales	**36.0**	**36.8**	**38.0**	**38.3**	**39.6**	**41.5**

Source: Company data; mwb research

Competition

The e-commerce software market is highly competitive and fragmented. A multitude of players, ranging from established enterprise solutions to emerging cloud-based platforms, cater to diverse customer requirements. Key players in this market include giants like Adobe, Salesforce, or SAP, targeting larger enterprises, dominating the market with their extensive resources, wide-ranging functionalities, and strong customer bases. The landscape is further fragmented by specialized platforms focusing on specific industries or niches. Intense competition is driving rapid innovation, with vendors continually enhancing features like AI, personalization, and omnichannel capabilities to gain a competitive edge, reflected by Intershop's Sparque acquisition and integration.

Furthermore, the market is seeing a high number of M&A as companies strive to expand their market share and product offerings. Noteworthy transactions in the past years are Adobe's acquisition of Magento, Salesforce's purchase of Demandware, and SAP acquiring Hybris. These deals highlight the strategic importance of M&A in the industry. Consolidation will probably continue, with larger players potentially acquiring smaller, innovative companies to drive growth and innovation.

When it comes to functionalities, the different software providers offer complete solutions with pre-built, integrated applications like Intershop, or they offer composable platforms, which provide a large degree of independence and flexibility, but bear several disadvantages (e.g., increased complexity, higher upfront costs, potential for integration issues).

Adobe Commerce, formerly known as Magento, offers a highly customizable e-commerce platform suitable for both B2B and B2C businesses. It provides extensive features for product catalogs, checkout, order management, and marketing tools. Its open-source nature allows for high flexibility but often requires significant development resources. Adobe Commerce targets mid-sized to large enterprises seeking robust e-commerce solutions.

Salesforce Commerce Cloud is a cloud-based e-commerce platform emphasizing customer experience and integration with Salesforce's CRM. It offers strong capabilities in personalization, AI-driven recommendations, and omnichannel commerce. Suitable for businesses of all sizes, it's particularly advantageous for those already using Salesforce CRM.

SAP Commerce Cloud caters to large enterprises with complex business models, offering a comprehensive suite of e-commerce functionalities integrated with SAP's ERP systems. It excels in B2B commerce, providing features like advanced pricing, product configuration, and supply chain management. Its strength lies in its ability to handle complex business processes and integrate seamlessly with existing SAP systems.

Spryker positions itself as a composable commerce platform. It offers a modular architecture, enabling customization and integration with various systems. Spryker targets large enterprises and marketplaces seeking maximum flexibility and control over their e-commerce operations.

BigCommerce is a cloud-based e-commerce platform that provides businesses with the tools to build, manage, and grow their online stores. The company has a global focus with a particular emphasis on the United States, Australia, and the United Kingdom. BigCommerce primarily targets small to medium-sized businesses

Commercetools' commerce platform provides core e-commerce functionalities as microservices, allowing businesses to build custom frontends and integrate with other systems seamlessly. Commercetools targets large enterprises.

Shopware is an open-source e-commerce platform that offers a comprehensive suite of standard tools for online businesses, including product management, order processing, marketing, and customer relationship management. Due to its open architecture, Shopware enables developers to create custom extensions and integrations. Prime targets are mid-sized to large enterprises.

Shopify is a cloud-based e-commerce platform designed for small and medium-sized businesses. It offers a user-friendly interface, a vast app ecosystem, and a focus on design and marketing tools. Shopify is designed for businesses starting online or looking for a relatively easy-to-manage platform.

VTEX is a cloud-based platform offering standard solutions for e-commerce. Targeting large enterprises and fast-growing brands, VTEX has a strong presence in Latin America.

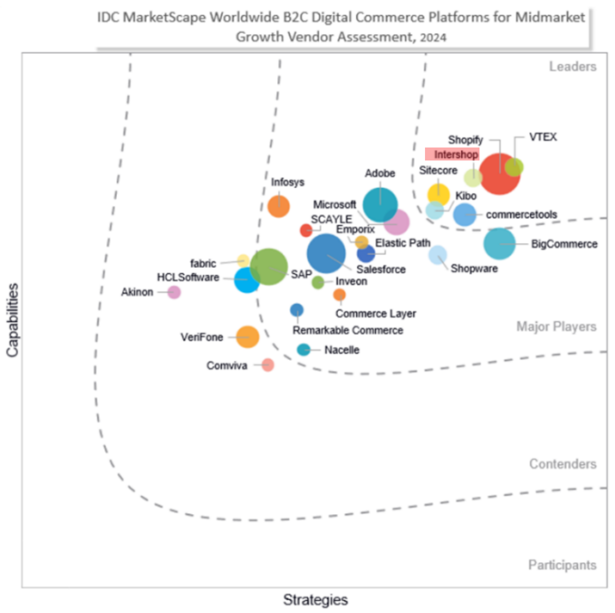
In this competitive landscape, Intershop positions itself as a robust player by focusing on flexibility and comprehensive enterprise solutions. Unlike some competitors that cater mainly to small and medium-sized businesses, Intershop targets both B2B and B2C sectors with its Commerce Suite, which is known and recognized for its depth in customization and integration capabilities. Intershop's solutions are particularly well-suited for complex, large-scale e-commerce operations that require extensive product information management, order management, and customer experience optimization.

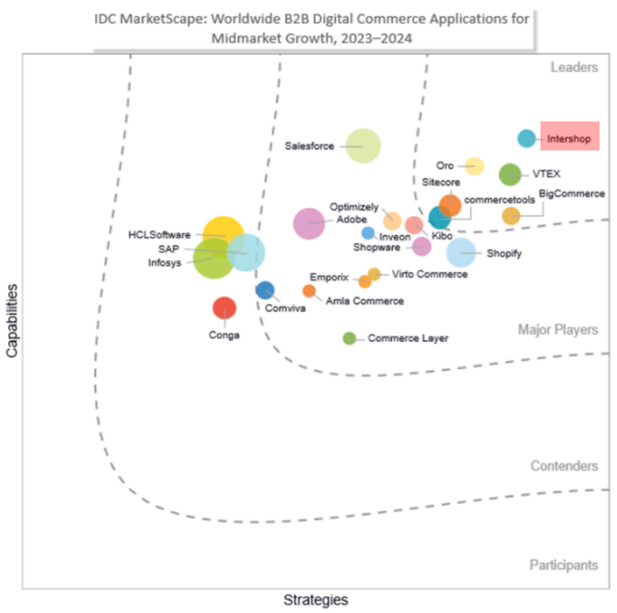
Intershop's focus on providing a cloud-based platform allows it to offer scalability and flexibility comparable to other major players, ensuring businesses can grow without outgrowing their e-commerce platform. Additionally, the company's commitment to ongoing innovation and support helps maintain its competitive edge. Despite not having the same level of market share as Shopify or Salesforce, Intershop's specialized offerings and strong service orientation enable it to maintain a significant presence in the e-commerce software market, particularly among large enterprises and businesses with complex needs.

Industry recognition

One particular outstanding factor that is relevant for customer acquisition is the assessment by industry experts. Intershop's performance and offering is consistently rated very highly by market-relevant experts such as IDC and Forrester Research.

Overview IDC MarketScape reports





Source: IDC

In its MarketScape reports (Worldwide Digital Commerce), the industry experts from IDC rank Intershop as a leader.

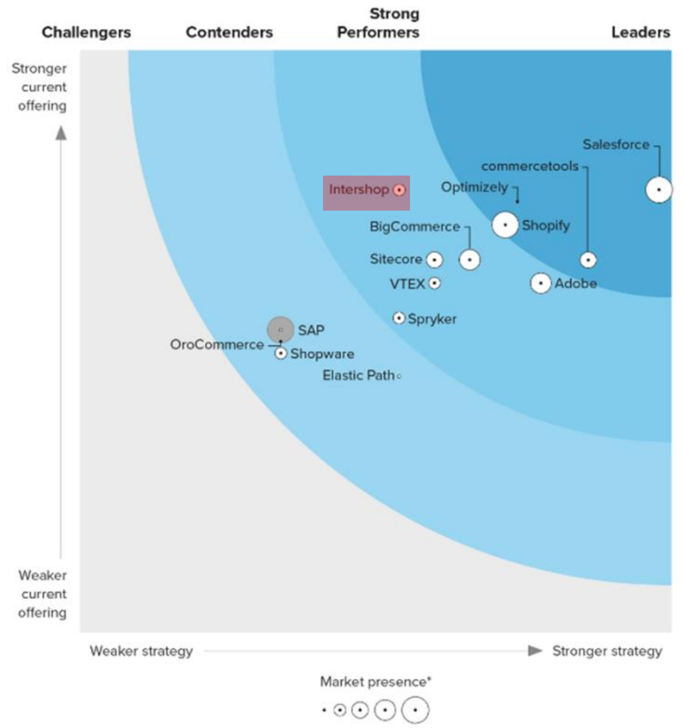
mwb research

A selection of strengths that IDC identified are:

- "Full featured with a modular, composable, headless architecture", supported by a vast number of API connectors for easy integration with third-party point solutions,
- "A robust AI road map", powered by Sparque.ai's product discovery, personalized merchandising, recommendations, and AI-assisted 1:1 marketing features,
- A sophisticated order management system, that excels in optimizing order fulfillment and enhancing operational efficiency,
- Multistore and multibrand readiness.

As for the B2B sector, Intershop's main target customer group, the company captured the highest ranking. While standing on par or even higher than dominating competitors like Salesforce and Adobe in terms of capabilities, Intershop outshines them in regard to their B2B strategy. Through the integration of own AI solutions (Sparque) and the planned integration of partner solutions, Intershop found the decisive approaches to secure a competitive advantage.

ForresterWave report



Source: Forrester Research

Forester Research's assessment is along the same lines. According the ForresterWave report (Commerce Solutions for B2B, Q2 2024), "Intershop has strength in personalized search, owing to its investment in Sparque.ai. It has good application architecture, with many capabilities decoupled from the core into microservices. Reference customers appreciate the robustness of the B2B capabilities as well as its flexibility".

In addition, there are other industry reports (Paradigm B2B) in which Intershop's Commerce Suite performs excellently. Overall, Intershop delivers an excellent picture, which provides decision-makers with a strong argument for cooperation.

Suppliers

Strategic partnership with Microsoft

A key cornerstone of Intershop's cloud offering is a strategic partnership with Microsoft as the cloud infrastructure provider of choice since 2016. Intershop offers its e-commerce platform as a cloud-based service on Microsoft Azure. By leveraging Azure's cloud infrastructure, Intershop can offer highly scalable and flexible e-commerce solutions to its clients. Azure's infrastructure allows for faster deployment of e-commerce platforms, enabling businesses to quickly adapt to market changes, while it frees Intershop from the need to build its own cloud infrastructure, which is a highly capital-intensive undertaking.

A major advantage is that Intershop's platform integrates seamlessly with Microsoft Dynamics 365, Microsoft's application suite that includes ERP (Enterprise Resource Planning) and CRM (Customer Relationship Management) software. This integration enables customers to streamline their operations by connecting their online store with their back-office systems.

Intershop gains access to Microsoft's extensive customer base, potentially opening up new markets for its e-commerce solutions. Azure's global data centers enable Intershop to expand its reach and serve customers worldwide.

The partnership is advantageous for both companies. Intershop now purchases significantly more services from Microsoft, which drives cloud usage for the company. This provides Intershop the opportunity to renegotiate conditions on a regular basis. Intershop is using this to optimize its cloud margin. These savings allow investments in proprietary technology, including AI functionalities.

To summarize, the partnership with Microsoft Azure strengthens Intershop's market position, enhances its visibility, product offerings, and provides a solid foundation for future growth. By combining Intershop's e-commerce expertise with Azure's cloud capabilities, the company can deliver even more value to its customers and drive business expansion.

Partner network – "Partner First"

Intershop boasts a robust network of partners to cover the implementation of Intershop's software for the customers. Currently, 75% of all new implementation projects are being delivered by Intershop's partners. The partner network includes large, multinational consulting agencies, like Accenture, KPMG, Wunderman Thompson, or IT services companies, such as Atos and Wipro.

The following illustration provides an extract of Intershop's partner network:

Selection of business partners

Source: company data, mwb research

By shifting all new customer implementations to its partner network, Intershop can reap several benefits. As a PaaS pure player, Intershop can focus on core product development and innovation, as it can offload implementation tasks.

Secondly, Intershop accelerates time-to-market for new customers as partners can often handle implementations more rapidly due to specialized expertise and capacities. Thirdly, the partner strategy expands the Intershop's market reach as partners can access customer segments that the company might not directly target.

As partners tend to offer several solutions and components, this should also create greater customizability, which should increase the attractiveness of the core product. Additionally, the shift reduces the company's operational costs related to implementation, such as personnel and infrastructure. Furthermore, Intershop can enhance customer satisfaction as partners often provide localized support and expertise.

While the partner relations are already deep, the “Partner first” strategy builds a stronger partner ecosystem, fostering collaboration and mutual growth. Moreover, it allows the company to scale its operations more efficiently by leveraging the partner network's capacity.

SWOT analysis

Strengths

- Long track-record and deep customer relations with well-known global companies
- Strong customer retention, low churn (4-5% mwb est.)
- Comprehensive partner network
- State-of-the-art product offering, highly ranked by industry experts
- Highly scalable cloud-software offering

Weaknesses

- Dampened revenue and profit development from shift to PaaS model
- No sustainable profitability track record established yet
- Complex projects in Services segment impact profitability

Opportunities

- Expanding the partner network improves global delivery capabilities
- Increasing mix of transaction and consumption-based services
- Adding new features and AI capabilities to product offering
- Focus on pure play PaaS offers margin potential

Threats

- Scarcity of talents
- Increased competition
- Delays in development of new products and features
- Falling behind the curve in terms of innovation

Growth

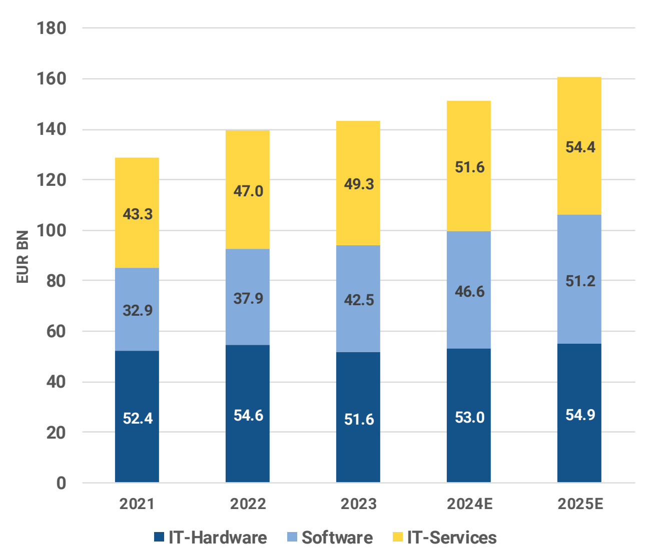
German ITC Market provides a solid underlying:

The growth prospects for the German ICT market look solid in the coming years. According to bitkom data from June 2024, the overall German ICT market is growing healthy, with particularly strong growth in the information technology sector, especially in software. IT hardware shows moderate growth, while IT services exhibit continuous, solid growth. Thus, the software sector and information technology as a whole offer significant growth opportunities for Intershop in the coming years, which provides a solid underlying.

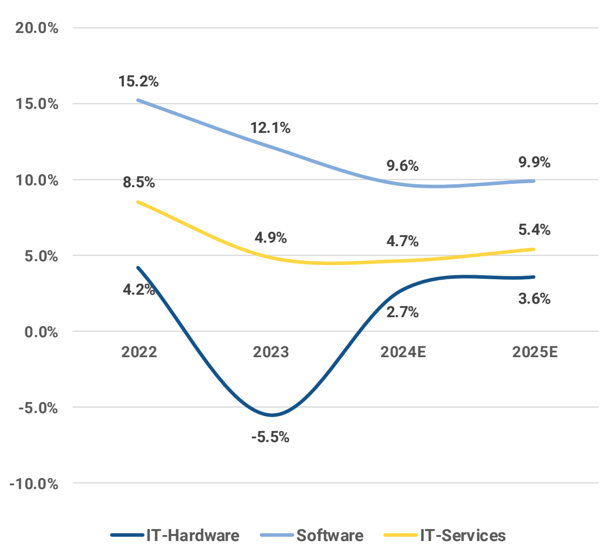
Breaking down the numbers, the total market for information technology and telecommunications (ICT) in Germany is expected to reach a volume of EUR 224.8bn in 2024 (+4.3% yoy) and grow to EUR 235.4bn in 2025 (+4.7% yoy).

The information technology sector alone will record a market volume of EUR 151.2bn in 2024 (+5.4% yoy) and EUR 160.5bn in 2025 (+6.2% yoy). Highly relevant for Intershop, the software subsector shows particularly strong growth, expected to reach EUR 46.6bn in 2024 and EUR 51.2bn in 2025, translating into almost 10% average growth.

ICT market Germany



Growth ICT market segments Germany in %



Source: Bitkom

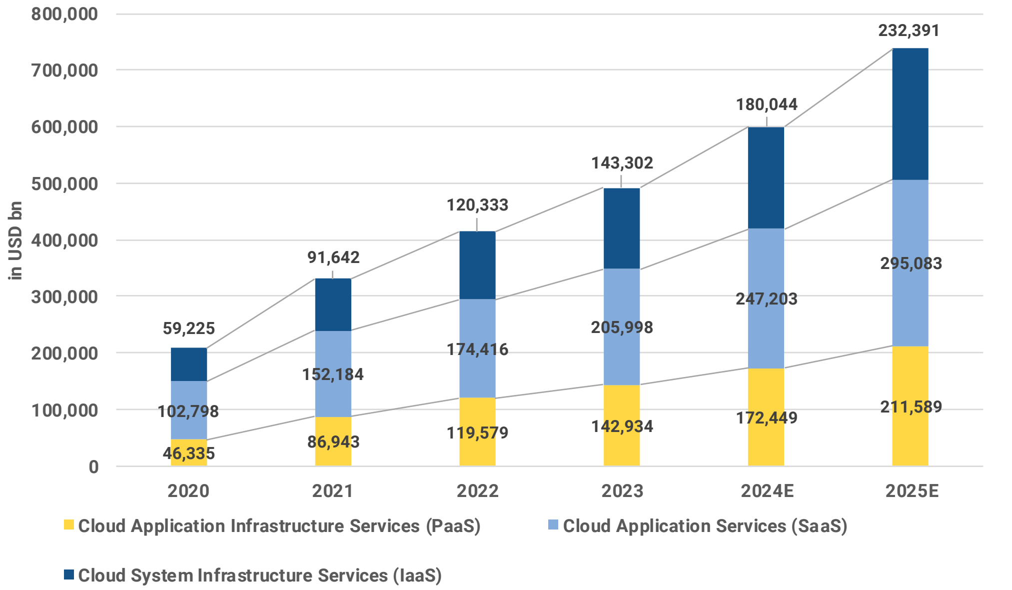
Gartner expects dynamic public cloud services spending spurred by AI-Enabled Applications

According to the latest forecast from Gartner, the worldwide end-user spending on public cloud services is poised to grow by 20-22% in 2024 and 2025. While the ongoing shift to cloud deployment and aaS models continues to be a major market driver, the industry analysts attribute a large portion of public cloud spending to generative AI enabled applications.

All segments of the cloud market are expected to see growth in 2024. Infrastructure-as-a-service (IaaS) is forecast to experience the highest end-user spending growth at 25.6%, followed by platform-as-a-service (PaaS) at 20.6%. The experts forecast an acceleration in 2025, with IaaS to show 29.1% growth, and 22.7% for PaaS.

The following table displays the expected growth of the main segments of public cloud services:

Worldwide Public Cloud Services End-User Spending



Source: Gartner (as per May 2024)

B2B e-commerce software market poised for double-digit growth

The e-commerce software market is poised for substantial growth in the next years. Despite its large size of USD 19 trillion, according to GrandviewResearch, the market experts predict a compound annual growth rate (CAGR) of around 18.2% from 2024 to 2030. Technavio's estimate of a 2023-2028 CAGR of 15.2% projects similar dynamics.

Despite current economic uncertainties impacting investments, growth trends remain intact, driven by key drivers, including the increasing adoption of e-commerce by traditional retailers, as well as manufacturers, the rise of direct-to-consumer brands, and the expanding reach of online shopping to underserved areas. Furthermore, advancements in technologies such as AI, machine learning, and data analytics improve the functioning and capabilities of B2B platforms. These technologies provide businesses with capabilities for individualized customer experiences, predictive analytics for forecasting future demand, and process automation, resulting in higher productivity and competitiveness in the market. A major driver of B2B e-commerce adoption is automatic integration with enterprise systems such as Enterprise Resource Planning (ERP), automated order processing, supply chain visibility, and Customer Relationship Management (CRM).

The market's structural growth will also be driven by long-term trends like urbanization, rising disposable incomes, and the preference for convenience. Growth pockets are anticipated in emerging markets, niche e-commerce platforms, and specialized software solutions catering to specific industries such as healthcare, automotive, and industrial goods.

Growth for Intershop – our base case

The underlying market segments point to excellent market conditions for Intershop in the coming years, which will enable structural growth. The company's strategy covers key growth drivers in the market. Based on the underlying dynamics, we forecast robust growth for Intershop's cloud business.

We consider our scenario for the cloud business to be rather conservative. We see a large part of the growth (2/3) coming from the migration of existing customers.

We derive this from the announcement that 50 existing customers (from roughly 200 customers on legacy platform) were identified to be migrated to the cloud platform over the next 3 years.

The factors that can motivate existing customers to migrate are determined by the following factors:

- Trust from successful collaboration
- Increased benefit through product innovation
- Faster time to market
- Reduced maintenance effort - streamlining of IT processes
- More agile integration of third-party solutions
- End of support for old software versions

Taking into account the management comments from H1 and 9M earnings calls, the estimated potential ARR from migrating these 50 customers amounts to roughly EUR 10m. Due to the listed factors, we believe that Intershop can capture a large fraction of the 50 customers. Further, we attribute additional growth from new customer business, which is currently still being held back by macroeconomic uncertainties. In this regard, we expect more traction in the future, also coming from the ongoing product development. We are confident that the company will be able to increase its new customer business through the additional value add.

The following table displays our growth assumptions for the cloud business:

Cloud business growth scenario

	2021	2022	2023	2024E	2025E	2026E	2027E
ARR	**12.2**	**15.4**	**17.3**	**20.4**	**23.9**	**27.7**	**32.2**
yoy in %	31%	27%	13%	18%	17%	16%	16%
Net New ARR	**3.2**	**3.2**	**1.9**	**3.6**	**4.1**	**4.5**	**5.4**
yoy in %	27%	0%	-40%	86%	13%	10%	20%
Cloud revenue	**11.1**	**14.2**	**16.2**	**19.6**	**23.2**	**27.0**	**31.5**

Source: Company data, mwb research

Group top line development:

The service business, which is being scaled back as planned, will continue to be a braking factor for the Group topline, also the decline of the legacy business (license and maintenance). Also, the current environment is impacted by economic uncertainties, impacting decision making at customers and prolonging lead times We therefore initially expect total revenue to grow slightly by 0.7% to EUR 38.3m in 2024. Driven by the growing share of cloud business, which we estimate at 51% for 2024E, we expect a gradual increase in sales momentum, reaching double digit growth in 27E:

Top line growth scenario

	2021	2022	2023	2024E	2025E	2026E	2027E
Service	**15.1**	**13.1**	**13.6**	**9.5**	**7.6**	**6.1**	**4.9**
yoy in %		-13.3%	4.0%	-30.0%	-20.0%	-20.0%	-20.0%
Cloud and Software	**20.9**	**23.7**	**24.4**	**28.7**	**32.0**	**35.4**	**39.7**
yoy in %		13.4%	2.8%	17.9%	11.2%	10.6%	12.3%
Total revenue	**36.0**	**36.8**	**38.0**	**38.3**	**39.6**	**41.5**	**45.6**
yoy in %		2.2%	3.2%	0.7%	3.5%	4.7%	10.0%

Source: Company data; mwb research

Bottom line and cash flow considerations:

The transformation of the business model to SaaS should gradually lead to an improvement in earnings quality. The reduction in the risk-prone service business will be replaced by an increase in higher-margin recurring cloud revenues. However, we expect that our planning horizon until 2026 will still be overshadowed by a number of factors: 1) decline in the legacy business, 2) the costs of strengthening the partner structures, and 3) increased R&D expenditure for product development. In contrast, the “Value Creation Program”, which includes several measures to cut costs and overheads, should provide some leeway.

For cash flow planning, we have factored in 2 additional items:

- Warrant bond due in 07/2025,
- Earn-out Sparque B.V.

Warrant Bond: Intershop has relatively low financial debt. In addition to financial debt of EUR 1.37m, a convertible bond with a volume of EUR 2.25m is still outstanding. The bond contains a combination of a bond (3% interest) and options to obtain Intershop shares (option price: EUR 2.19 per share). Although we assume, based on our valuation for Intershop, that it will be attractive for bondholders to exercise the option, we only model the repayment of the bond (cash outflow of EUR 2.25m in 2025). Exercising the option would convert the debt into equity (potential new shares: EUR 1.048m).

Sparque Earn-out: Related to the acquisition of 80% of Sparque B.V. in 2022, there are still purchase price liabilities. An initial cash consideration of EUR 787k in 2022 is complemented by additional payments of c. EUR 300k per year. In 2026, we expect Intershop to exercise a call option for the remaining share, coupled to the ARR at the end of 2026. Against this background, we model a cash outflow in the amount of EUR 2.0m in 2027.

The table below summarizes our forecasts for the periods 2024E-26E:

Growth table (EURm)	2021	2022	2023	2024E	2025E	2026E
Sales	36	37	38	38.3	39.6	41.5
Sales growth	7.1%	2.2%	3.2%	0.7%	3.5%	4.7%
EBITDA	4	0	1	3.3	4.0	5.2
EBITDA margin	12.3%	1.1%	2.3%	8.7%	10.1%	12.6%
EBIT	1	-3	-3	0.0	0.7	2.0
EBIT margin	3.6%	-7.8%	-6.7%	0.1%	1.7%	4.8%
Net profit	1	-4	-3	-0.1	0.4	1.4

Source: Company data; mwb research

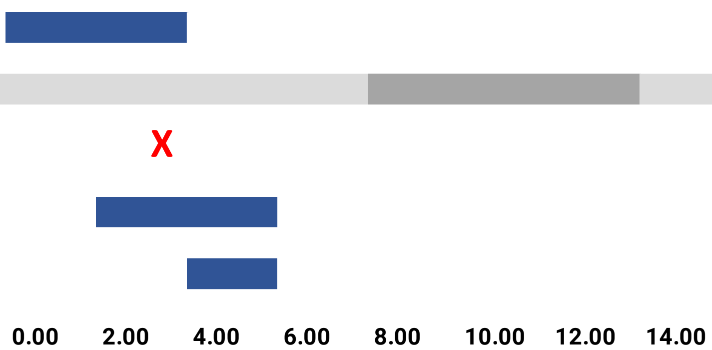
Valuation

In order to derive at a fair value for Intershop we have conducted several valuation approaches. We note however that valuing software companies, traditional valuation techniques often provide pitfalls and hence do not 100% accurately reflect the true value of the company. These are:

1. DCF Model
2. Adj. FCF yield
3. ARR multiple valuation
4. Peer group analysis

The following table summarizes the potential range of fair values for Intershop, using the different valuation approaches.

Valuation overview - in EUR		Fair Value
Peer Group	EV/ EBIT	**0.40-2.45**
ARR Multiple Valuation		**9.94-13.62**
Average		**3.00**
adj. FCF yield		**2.19-5.49**
DCF		**3.72**



Source: mwb research

mwb research valuation toolbox

As discussed later, a **peer group comparison** often comes with challenges in finding the appropriate peers. More often than not, comparable companies differ quite significantly in terms of size, growth rates, profitability and/or geographical exposure. Also, different stages in the life-cycle of a company might command different risk-/reward profiles. All these elements have a significant impact on the appropriate fair value computation. We therefore deem our peer analysis as a rather inappropriate measure to derive at a fair value for Intershop.

Our proprietary **adj. FCF yield valuation** technique values a company on a stand-alone basis. However, the FCF yield observation is a relatively static approach where the cash flows of *one specific year* in the future will be taken as the basis for valuing the entire company, i.e. taking a private equity view, where all cash flows and earnings belong to the potential buyer. An additional pitfall is that cash flows are not discounted to today's value. Hence, the adj. FCF yield only derives at meaningful results if a company has stable future cash flows, which Intershop is striving for with increasing success with the transformation of its business model.

The **ARR multiple valuation** is an alternative valuation approach, where we take the SaaS Capital Index multiplier as the basis for our fair value calculation. Again, pitfalls apply similar to the peer group analysis. Also, all SaaS/PaaS index companies are US based, which – given higher liquidity and seniority of the market – often are valued significantly higher than comparable European companies. We do not include this valuation approach in our blended valuation, as it is rather intended to demonstrate a "Blue sky" scenario.

Our **DCF derived fair value** valuation is the most appropriate valuation method for Intershop with "easy" to predict future cash flows, especially in regard to a growing proportion of recurring revenues due to the cloud transition.

DCF Model

The DCF model results in a **fair value of EUR 3.72 per share**:

Top-line growth: We expect Intershop Communications AG to grow revenues at a CAGR of 4.1% between 2024E and 2031E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 0.2% in 2024E to 18.8% in 2031E.

WACC. Starting point is an equity beta of 1.47. Unleverering and correcting for mean reversion yields an asset beta of 1.18. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.4%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.3 this results in a long-term WACC of 9.1%.

DCF (EURm) (except per share data and beta)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal value
NOPAT	0.0	0.5	1.5	3.0	3.4	3.5	3.7	3.8	
Depreciation & amortization	3.3	3.3	3.2	2.9	3.1	2.8	2.5	2.2	
Change in working capital	-0.4	0.5	0.0	-0.5	-1.8	-0.0	-0.6	-0.6	
Chg. in long-term provisions	-0.1	0.1	0.1	0.2	0.1	-0.0	-0.0	-0.0	
Capex	-1.3	-1.3	-1.4	-1.6	-1.6	-1.7	-1.7	-1.8	
Cash flow	1.5	3.1	3.5	4.1	3.2	4.6	3.9	3.6	51.5
Present value	1.5	2.8	2.9	3.2	2.2	2.9	2.3	1.9	27.7
WACC	9.4%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%

DCF per share derived from	
Total present value	47.4
Mid-year adj. total present value	49.5
Net debt / cash at start of year	-3.9
Financial assets	0.9
Provisions and off b/s debt	na
Equity value	54.3
No. of shares outstanding	14.6
Discounted cash flow / share	**3.72**
upside/(downside)	**92.9%**
Share price	**1.93**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2024E-2031E)	4.1%
Terminal value growth (2031E - infinity)	2.0%
Terminal year ROCE	18.8%
Terminal year WACC	9.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.47
Unlevered beta (industry or company)	1.18
Target debt / equity	0.3
Relevered beta	1.40
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.4%

Sensitivity analysis DCF

Change in WACC (%-points) \ Long term growth	1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	2.9	3.0	3.0	3.1	3.2
1.0%	3.1	3.2	3.3	3.5	3.6
0.0%	3.5	3.6	3.7	3.9	4.1
-1.0%	3.9	4.0	4.2	4.5	4.7
-2.0%	4.4	4.7	4.9	5.3	5.8

Share of present value	
2024E-2027E	21.7%
2028E-2031E	19.8%
terminal value	58.5%

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 2.19 per share based on 2024E and EUR 5.49 per share on 2028E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2024E	2025E	2026E	2027E	2028E
EBITDA	**3.3**	**4.0**	**5.2**	**7.0**	**7.7**
- Maintenance capex	1.4	1.4	1.4	1.4	1.8
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.0	0.1	0.5	1.0	1.1
= Adjusted FCF	**1.9**	**2.4**	**3.3**	**4.6**	**4.8**
Actual Market Cap	**28.1**	**28.1**	**28.1**	**28.1**	**28.1**
+ Net debt (cash)	-4.0	-5.7	-7.7	-8.8	-10.9
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.9	0.9	0.9	0.9	0.9
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	-4.9	-6.5	-8.6	-9.7	-11.8
= Actual EV'	**23.3**	**21.6**	**19.5**	**18.5**	**16.4**
Adjusted FCF yield	**8.2%**	**11.3%**	**17.1%**	**24.8%**	**29.2%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	**27.1**	**34.9**	**47.7**	**65.5**	**68.2**
- *EV Reconciliations*	-4.9	-6.5	-8.6	-9.7	-11.8
Fair Market Cap	**32.0**	**41.4**	**56.3**	**75.1**	**80.0**
No. of shares (million)	14.6	14.6	14.6	14.6	14.6
Fair value per share in EUR	**2.19**	**2.84**	**3.86**	**5.15**	**5.49**
Premium (-) / discount (+)	**13.6%**	**47.1%**	**100.1%**	**166.9%**	**184.2%**

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	2.9	3.8	5.2	6.9	7.4
	6.0%	2.5	3.2	4.4	5.9	6.3
	7.0%	**2.2**	**2.8**	**3.9**	**5.2**	**5.5**
	8.0%	2.0	2.5	3.5	4.6	4.9
	9.0%	1.8	2.3	3.1	4.2	4.4

Source: Company data; mwb research

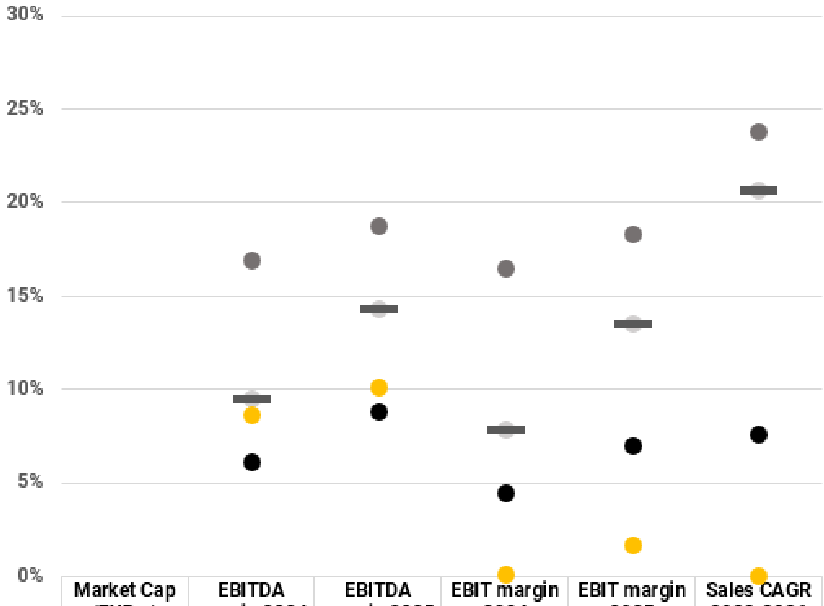
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

mwb research

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **Intershop Communications AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. Due to the lack of direct stock-listed competitors, we limit our peer group to a few, in our view relevant, companies. The stocks are displayed in the table below. As of 18 November 2024 the median market cap of the peer group was EUR 469.1m, compared to EUR 28.1m for Intershop Communications AG. In the period under review, the peer group was more profitable than Intershop Communications AG. The expectations for sales growth are #WERT! for the peer group than for Intershop Communications AG.

Peer Group – Key data



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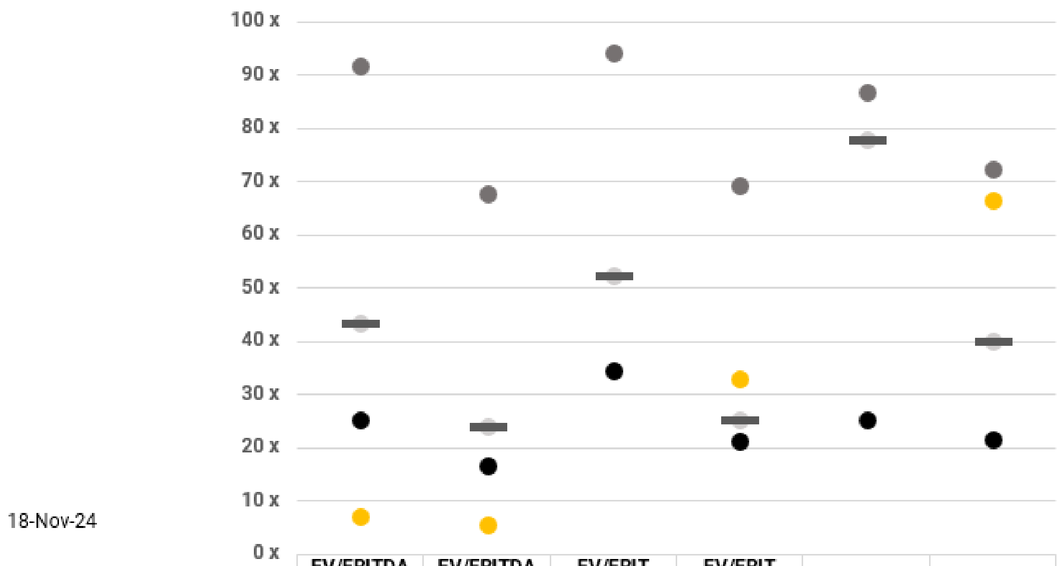
	Market Cap (EURm)	EBITDA margin 2024	EBITDA margin 2025	EBIT margin 2024	EBIT margin 2025	Sales CAGR 2023-2026
● BigCommerce Holdings Inc	450	6.2%	8.8%	4.5%	7.0%	7.6%
● Shopify, Inc. Class A	125,006	17.0%	18.7%	16.5%	18.3%	23.8%
● VTEX Class A	469	9.5%	14.3%	7.9%	13.6%	20.7%
● Intershop Communications AG	28	8.7%	10.1%	0.1%	1.7%	0.0%
– Peer Group Median	469	9.5%	14.3%	7.9%	13.6%	20.7%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2024, EV/EBITDA 2025, EV/EBIT 2024, EV/EBIT 2025, P/E 2024 and P/E 2025. Applying these to Intershop Communications AG results in a range of fair values from EUR 0.36 to EUR 10.21.

Peer Group – Multiples and valuation



	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBIT 2024	EV/EBIT 2025	P/E 2024	P/E 2025
● BigCommerce Holdings Inc	25.3x	16.8x	34.7x	21.2x	25.4x	21.5x
● Shopify, Inc. Class A	91.8x	67.6x	94.3x	69.2x	86.7x	72.4x
● VTEX Class A	43.5x	24.0x	52.5x	25.3x	77.8x	40.0x
● Intershop Communications AG	7.3x	5.6x	688.5x	33.0x	-389.3x	66.4x
– Peer Group Median	43.5x	24.0x	52.5x	25.3x	77.8x	40.0x
Fair Value (EUR)	10.21	6.88	0.40	1.46	-0.39	1.16

Source: FactSet, mwb research

Peer companies

BigCommerce Holdings, Inc. develops software-as-a-service (SaaS) technology solutions. It offers a SaaS platform for launching and scaling an e-commerce operation, including store design, catalog management, hosting, checkout, order management, reporting, and pre-integrations into third-party services like payments, shipping and fulfillment, point of sale, marketing, and accounting. The company was founded in 2009 and is headquartered in Austin, TX.

Shopify, Inc. provides a cloud-based commerce platform designed for small and medium-sized businesses. Its software is used by merchants to run businesses across all sales channels, including web, tablet, and mobile storefronts, social media storefronts, and brick-and-mortar and pop-up shops. The platform offers merchants a single view of their business and customers, enabling them to manage products and inventory, process orders and payments, build customer relationships, and leverage analytics and reporting. It focuses on merchant and subscription solutions. The company was founded in 2004, and is headquartered in Ottawa, Canada.

VTEX provides a software-as-a-service digital commerce platform for enterprise brands and retailers. Its platform enables customers to execute their commerce strategies, including building online stores, integrating and managing orders across channels, and creating marketplaces to sell products from third-party vendors. The company was founded by Geraldo do Carmo Thomaz Junior and Mariano Gomide de Faria in 2000 and is headquartered in London, United Kingdom.

SaaS Capital Index

SaaS Capital Index is the valuation tool for pure-play, B2B, aaS businesses like Adobe, Autodesk, Anaplan, Palo Alto, Salesforce, Zoom, etc. The index excludes SaaS companies serving B2C customers and very small B2B companies. Examples of excluded SaaS companies in this category include Box, Dropbox, Carbonite, and 2U.

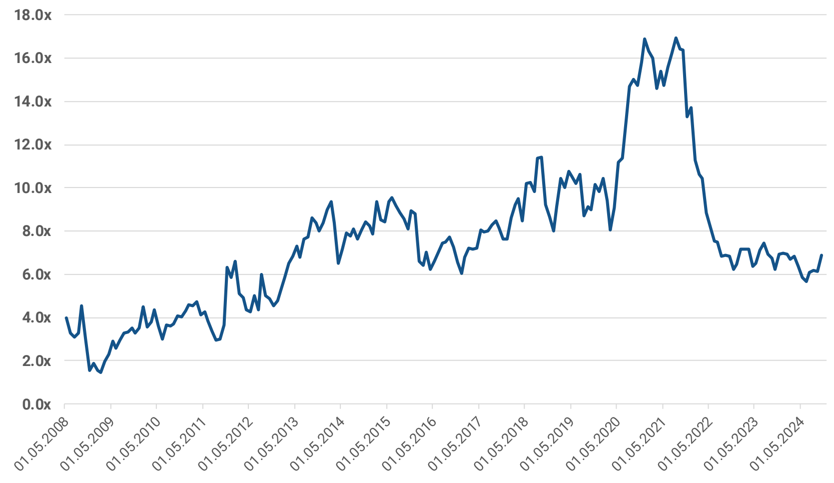
SaaS business with "mixed" revenue streams are also excluded. Examples of excluded companies in this category include Oracle, Microsoft, Square, and Twilio. SaaS consolidators such as Constellation Software are also excluded for a variety of business model reasons.

A SaaS company trades on revenue because it takes a considerable amount of time for growing SaaS companies to turn a net profit, in spite of the fact that the underlying fundamentals of unit economics are resilient, according to SaaS Capital.

Sales and marketing costs are booked upfront in advance, while revenue accrues over many years. This "lag" makes new customers unprofitable in the short term, even if they should be profitable over their lifetime.

The SaaS Capital Index Sales Multiple was trading as high as 17x in 2021, but has fallen since than to 6.1x in September 2024 given a market re-rating amid higher interest rates and supply chain disruptions.

SaaS Capital Index ARR Multiple



Source: https://www.saas-capital.com/the-saas-capital-index/

Applying the SaaS index methodology, we derive at a fair value between EUR 9.94 and EUR 13.62 for the Intershop shares based on the ARR multiple of 6.9x and estimated ARR of EUR 20.4m (2024E) and EUR 27.7m for 2026E. This would lead to an upside potential of c. 415% based 2024 estimates for Intershop's ARR and around 600% for 2026E respectively. Again, this valuation approach reflects a "Blue Sky" scenario, which we do not include in our blended valuation.

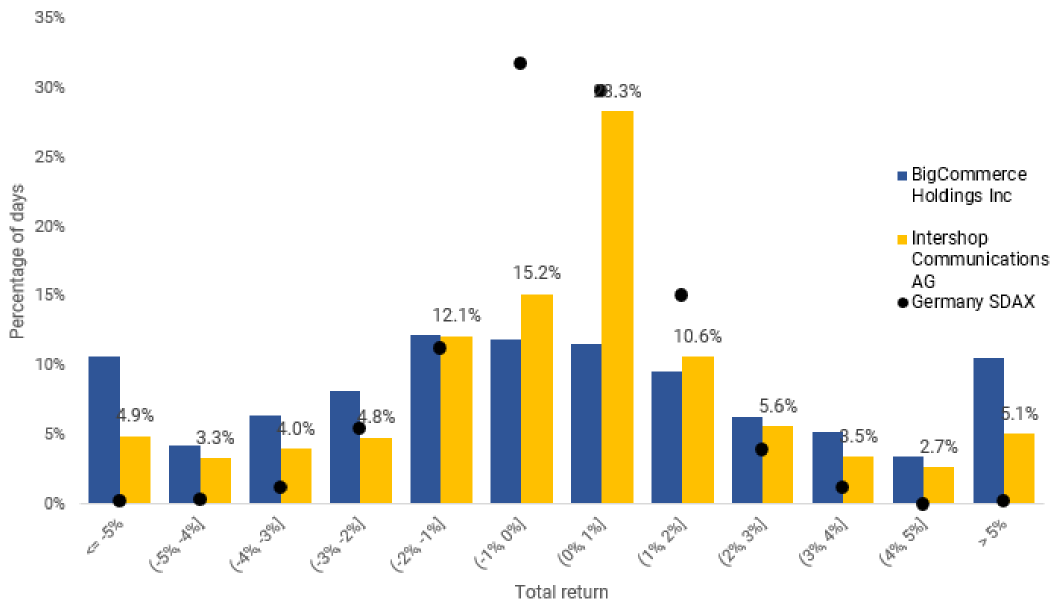
ARR multiple valuation		
Sales multiple	6.9x	per 31/10
	2024E	2026E
Intershop ARR	20.4	27.7
Fair EV	**140.9**	**190.9**
YE net debt	-4.0	-7.7
Fair Equity value	**144.9**	**198.6**
Number of shares	14.6	14.6
Fair value per share	**9.94**	**13.62**
Up- / downside	414.9%	605.8%

Source: mwb research, Saas Capital

Risk

The chart displays the distribution of daily returns of Intershop Communications AG over the last 3 years, compared to the same distribution for BigCommerce Holdings Inc. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Intershop Communications AG, the worst day during the past 3 years was 14/06/2022 with a share price decline of -14.1%. The best day was 15/12/2023 when the share price increased by 15.4%.

Risk – Daily Returns Distribution (trailing 3 years)

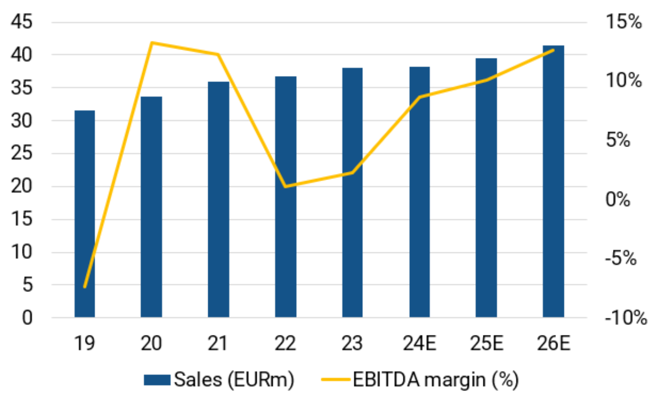


Source: FactSet, mwb research

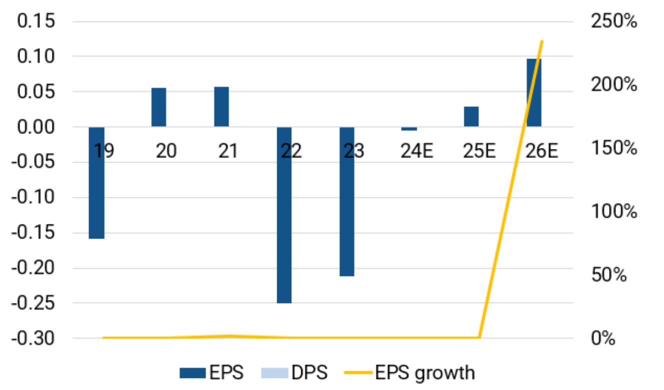
mwb research

Financials in six charts

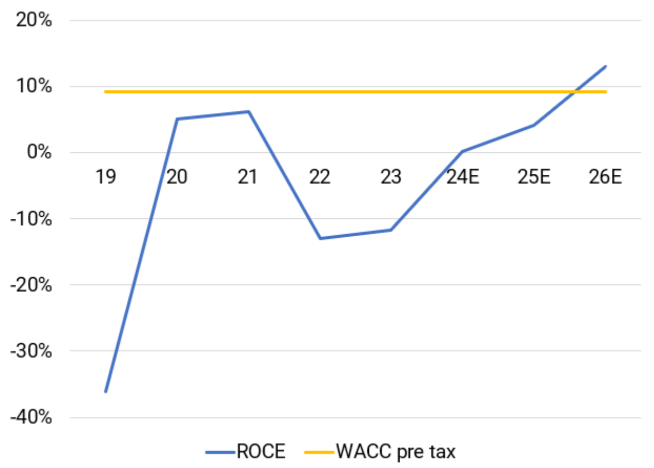
Sales vs. EBITDA margin development



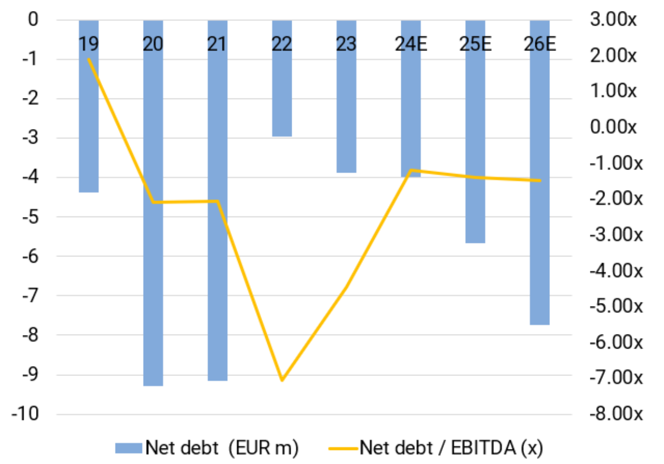
EPS, DPS in EUR & yoy EPS growth



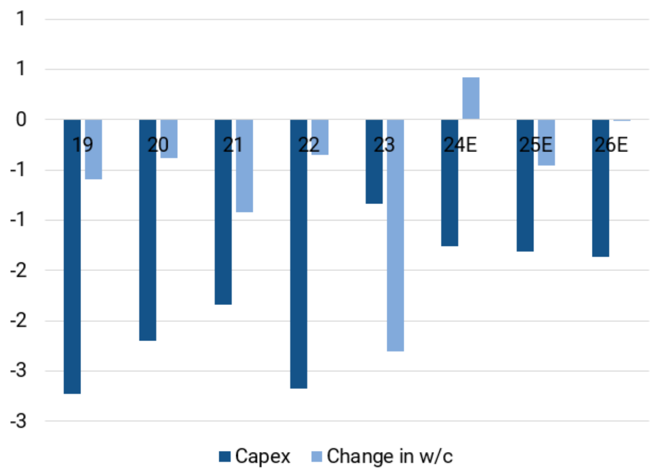
ROCE vs. WACC (pre tax)



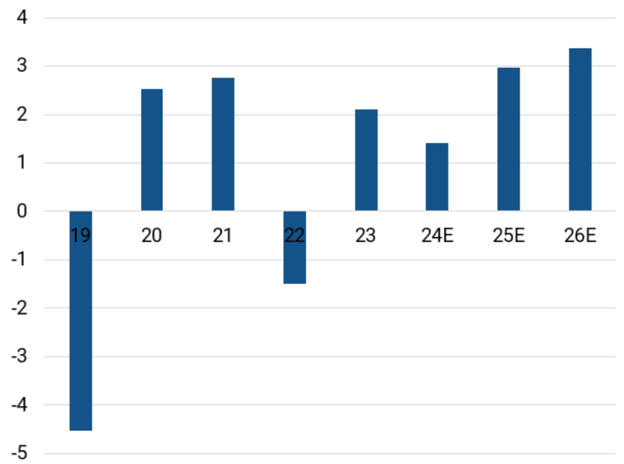
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2021	2022	2023	2024E	2025E	2026E
Sales	**36**	**37**	**38**	**38.3**	**39.6**	**41.5**
Sales growth	7.1%	2.2%	3.2%	0.7%	3.5%	4.7%
Cost of sales	18.6	21.1	22.2	20.7	20.4	20.0
Gross profit	**17.4**	**15.7**	**15.8**	**17.6**	**19.2**	**21.4**
SG&A expenses	11.0	11.5	11.6	9.5	9.7	10.4
Research and development	5.7	6.9	6.9	6.9	7.1	7.5
Other operating expenses (income)	-0.5	0.3	-0.2	-0.4	0.0	0.0
EBITDA	**4**	**0**	**1**	**3.3**	**4.0**	**5.2**
Depreciation	1.6	1.7	1.8	1.7	1.7	1.7
EBITA	2.8	-1.3	-0.9	1.6	2.3	3.6
Amortisation of goodwill and intangible assets	1.5	1.6	1.6	1.6	1.6	1.6
EBIT	**1**	**-3**	**-3**	**0.0**	**0.7**	**2.0**
Financial result	-0.4	-0.5	-0.5	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	0.9	-3.4	-3.0	-0.1	0.6	1.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.9	-3.4	-3.0	-0.1	0.6	1.9
Taxes	0.1	0.2	0.1	-0.0	0.1	0.5
Net income from continuing operations	0.8	-3.6	-3.1	-0.1	0.4	1.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**0.8**	**-3.6**	**-3.1**	**-0.1**	**0.4**	**1.4**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1	-4	-3	-0.1	0.4	1.4
Average number of shares	14.19	14.19	14.58	14.58	14.58	14.58
EPS reported	**0.06**	**-0.25**	**-0.21**	**-0.00**	**0.03**	**0.10**

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	52%	57%	58%	54%	52%	48%
Gross profit	**48%**	**43%**	**42%**	**46%**	**48%**	**52%**
SG&A expenses	31%	31%	31%	25%	25%	25%
Research and development	16%	19%	18%	18%	18%	18%
Other operating expenses (income)	-2%	1%	-1%	-1%	0%	0%
EBITDA	**12%**	**1%**	**2%**	**9%**	**10%**	**13%**
Depreciation	4%	5%	5%	4%	4%	4%
EBITA	8%	-4%	-2%	4%	6%	9%
Amortisation of goodwill and intangible assets	4%	4%	4%	4%	4%	4%
EBIT	**4%**	**-8%**	**-7%**	**0%**	**2%**	**5%**
Financial result	-1%	-1%	-1%	-0%	-0%	-0%
Recurring pretax income from continuing operations	3%	-9%	-8%	-0%	1%	5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	3%	-9%	-8%	-0%	1%	5%
Taxes	0%	0%	0%	-0%	0%	1%
Net income from continuing operations	2%	-10%	-8%	-0%	1%	3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**2%**	**-10%**	**-8%**	**-0%**	**1%**	**3%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**2%**	**-10%**	**-8%**	**-0%**	**1%**	**3%**

Source: Company data; mwb research

Balance sheet (EURm)	2021	2022	2023	2024E	2025E	2026E
Intangible assets (exl. Goodwill)	**5.9**	**6.9**	**5.9**	**4.7**	**3.5**	**2.3**
Goodwill	4.5	7.5	7.5	7.5	7.5	7.5
Property, plant and equipment	10.7	9.8	8.8	8.3	7.8	7.4
Financial assets	0.3	0.8	0.9	0.9	0.9	0.9
FIXED ASSETS	**21.5**	**25.0**	**23.1**	**21.4**	**19.7**	**18.1**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.0	4.9	3.9	4.0	4.1	4.3
Other current assets	0.9	0.9	1.0	1.0	1.0	1.0
Liquid assets	12.2	10.5	10.0	9.8	9.2	11.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**18.1**	**16.3**	**14.9**	**14.7**	**14.3**	**16.5**
TOTAL ASSETS	**39.6**	**41.3**	**38.0**	**36.1**	**33.9**	**34.7**
SHAREHOLDERS EQUITY	**17.4**	**13.9**	**11.4**	**11.3**	**11.7**	**13.1**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	3.1	7.0	5.7	5.3	3.0	3.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	2.2	2.0	1.9	2.0	2.1
Non-current liabilities	**3.1**	**9.2**	**7.7**	**7.2**	**5.0**	**5.1**
short-term liabilities to banks	0.0	0.5	0.5	0.5	0.5	0.5
Accounts payable	1.6	1.7	2.0	1.8	1.8	1.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	17.4	16.0	16.4	16.3	16.9	17.1
Deferred taxes	0.0	0.1	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**19.1**	**18.2**	**18.9**	**18.6**	**19.2**	**19.4**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**39.6**	**41.3**	**38.0**	**37.1**	**35.9**	**37.7**

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E
Intangible assets (excl. Goodwill)	**15%**	**17%**	**16%**	**13%**	**10%**	**7%**
Goodwill	11%	18%	20%	21%	22%	22%
Property, plant and equipment	27%	24%	23%	23%	23%	21%
Financial assets	1%	2%	2%	2%	3%	3%
FIXED ASSETS	**54%**	**61%**	**61%**	**59%**	**58%**	**52%**
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	13%	12%	10%	11%	12%	12%
Other current assets	2%	2%	3%	3%	3%	3%
Liquid assets	31%	25%	26%	27%	27%	32%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**46%**	**39%**	**39%**	**41%**	**42%**	**48%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**44%**	**34%**	**30%**	**31%**	**35%**	**38%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	8%	17%	15%	15%	9%	9%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	0%	5%	5%	5%	6%	6%
Non-current liabilities	**8%**	**22%**	**20%**	**20%**	**15%**	**15%**
short-term liabilities to banks	0%	1%	1%	1%	1%	1%
Accounts payable	4%	4%	5%	5%	5%	5%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	44%	39%	43%	45%	50%	49%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**48%**	**44%**	**50%**	**52%**	**57%**	**56%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**103%**	**106%**	**109%**

Source: Company data; mwb research

Cash flow statement (EURm)	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	0.9	-3.4	-3.0	-0.1	0.4	1.4
Depreciation of fixed assets (incl. leases)	1.6	1.7	1.8	1.7	1.7	1.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	1.6	1.6	1.6	1.6	1.6
Others	-0.4	0.9	0.3	-0.1	0.1	0.1
Cash flow from operations before changes in w/c	3.7	0.8	0.6	3.1	3.8	4.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.9	-0.4	0.9	-0.1	-0.1	-0.2
Increase/decrease in accounts payable	0.0	0.0	0.0	-0.1	-0.0	-0.0
Increase/decrease in other w/c positions	1.8	0.8	1.4	-0.2	0.6	0.2
Increase/decrease in working capital	0.9	0.3	2.3	-0.4	0.5	0.0
Cash flow from operating activities	**4.6**	**1.2**	**3.0**	**2.7**	**4.3**	**4.7**
CAPEX	-1.8	-2.7	-0.8	-1.3	-1.3	-1.4
Payments for acquisitions	0.0	-0.7	-0.3	-0.3	-0.3	-0.3
Financial investments	0.4	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-1.5**	**-3.4**	**-1.1**	**-1.6**	**-1.6**	**-1.7**
Cash flow before financing	3.1	-2.2	1.8	1.1	2.7	3.1
Increase/decrease in debt position	-1.1	2.1	-1.3	-0.4	-2.2	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.8	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.5	-1.6	-1.5	-1.0	-1.0	-1.0
Effects of exchange rate changes on cash	0.0	0.0	-0.2	0.0	0.0	0.0
Cash flow from financing activities	**-2.5**	**0.5**	**-2.2**	**-1.4**	**-3.2**	**-1.0**
Increase/decrease in liquid assets	0.6	-1.7	-0.4	-0.3	-0.6	2.1
Liquid assets at end of period	**12.2**	**10.5**	**10.0**	**9.8**	**9.2**	**11.3**

Source: Company data; mwb research

Regional sales split (EURm)	2021	2022	2023	2024E	2025E	2026E
Domestic	9.7	9.8	15.3	15.4	15.9	16.6
Europe (ex domestic)	16.9	16.3	14.6	12.7	15.2	16.0
The Americas	6.9	8.7	7.1	7.5	7.4	7.8
Asia	4.3	3.8	3.2	2.8	2.9	3.5
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**36**	**37**	**38**	**38.3**	**39.6**	**41.5**

Regional sales split (common size)	2021	2022	2023	2024E	2025E	2026E
Domestic	26.9%	26.6%	40.3%	40.1%	40.1%	40.1%
Europe (ex domestic)	42.9%	40.3%	33.6%	33.2%	33.2%	33.2%
The Americas	18.3%	22.7%	17.7%	19.5%	19.5%	19.5%
Asia	11.8%	10.3%	8.3%	7.2%	7.2%	7.2%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2021	2022	2023	2024E	2025E	2026E
Per share data						
Earnings per share reported	0.06	-0.25	-0.21	-0.00	0.03	0.10
Cash flow per share	0.32	0.08	0.20	0.08	0.20	0.23
Book value per share	1.23	0.98	0.78	0.77	0.80	0.90
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	33.8x	-7.7x	-9.1x	-389.3x	66.4x	19.9x
P/CF	6.0x	23.6x	9.5x	22.9x	9.9x	8.5x
P/BV	1.6x	2.0x	2.5x	2.5x	2.4x	2.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	16.8%	4.2%	10.5%	4.4%	10.1%	11.8%
EV/Sales	0.5x	0.7x	0.6x	0.6x	0.6x	0.5x
EV/EBITDA	4.3x	60.1x	27.9x	7.3x	5.6x	3.9x
EV/EBIT	14.5x	-8.8x	-9.6x	688.5x	33.0x	10.2x
Income statement (EURm)						
Sales	36	37	38	38.3	39.6	41.5
yoy chg in %	7.1%	2.2%	3.2%	0.7%	3.5%	4.7%
Gross profit	17.4	15.7	15.8	17.6	19.2	21.4
Gross margin in %	48.3%	42.7%	41.6%	46.0%	48.5%	51.7%
EBITDA	4	0	1	3.3	4.0	5.2
EBITDA margin in %	12.3%	1.1%	2.3%	8.7%	10.1%	12.6%
EBIT	1	-3	-3	0.0	0.7	2.0
EBIT margin in %	3.6%	-7.8%	-6.7%	0.1%	1.7%	4.8%
Net profit	1	-4	-3	-0.1	0.4	1.4
Cash flow statement (EURm)						
CF from operations	4.6	1.2	3.0	2.7	4.3	4.7
Capex	-1.8	-2.7	-0.8	-1.3	-1.3	-1.4
Maintenance Capex	0.0	0.0	0.0	1.4	1.4	1.4
Free cash flow	2.8	-1.5	2.1	1.4	3.0	3.4
Balance sheet (EURm)						
Intangible assets	10.4	14.4	13.5	12.2	11.0	9.8
Tangible assets	10.7	9.8	8.8	8.3	7.8	7.4
Shareholders' equity	17.4	13.9	11.4	11.3	11.7	13.1
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	3.1	9.7	8.2	7.7	5.5	5.6
Net financial debt	-9.2	-3.0	-3.9	-4.0	-5.7	-7.7
w/c requirements	3.4	3.2	1.9	2.2	2.3	2.5
Ratios						
ROE	4.7%	-25.7%	-27.1%	-0.6%	3.6%	10.8%
ROCE	6.4%	-12.2%	-12.9%	0.2%	4.0%	10.7%
Net gearing	-52.6%	-21.4%	-34.1%	-35.2%	-48.2%	-58.9%
Net debt / EBITDA	-2.1x	-7.1x	-4.5x	-1.2x	-1.4x	-1.5x

Source: Company data; mwb research

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Company	Disclosure
Intershop Communications AG	2,8

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