Intershop Communications AG

Germany | Software & Services | MCap EUR 23.5m

23 October 2025

UPDATE

Operational stabilization, but commercial traction yet to follow; PT conf.

BUY (BUY)

Target price	**EUR 2.00** (2.00)
Current price	EUR 1.24
Up/downside	61.3%

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SCAN ME

What's it all about?

Intershop delivered a mixed Q3 marked by tighter cost control and strategic progress. Revenues declined 25% yoy to EUR 8.0m, while EBIT improved to EUR –0.5m (Q2: –1.0m) and gross margin recovered to 50%. Cloud revenues remained stable at EUR 5.1m, confirming the resilience of the recurring base, while Service revenues fell 40% due to the planned Partner-First transition. CEO Markus Dränert reaffirmed the AI-first strategy with the upcoming Merchant Copilot, BI Agent and Localization Agent launches. Supported by a EUR 4.4m capital increase and strong industry validation (IDC, Gartner, Forrester), we see Intershop as undervalued and reiterate BUY with a EUR 2.00 PT. A recording of our earnings call with Intershop can be found here: https://research-hub.de/videos

MAIN AUTHOR
Alexander Zienkowicz
a.zienkowicz@mwb-research.com
+49 40 309 293-56

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Intershop Communications AG

Germany | Software & Services | MCap EUR 23.5m | EV EUR 18.2m

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Operational stabilization, but commercial traction yet to follow

Q3 results: Intershop Communications AG reported a mixed Q3, marked by improved cost control but subdued demand. Revenues declined 25% yoy to EUR 8.0m, while EBIT improved to EUR -0.5m (Q2: EUR -1.0m). Excluding restructuring expenses of EUR 0.5m, results would have been roughly breakeven. The gross margin recovered to 50% (Q2: 39%), and EBITDA reached EUR 0.3m. Cloud revenues were stable yoy at EUR 5.1m, confirming the resilience of the recurring base. Service revenues fell 40% yoy to EUR 1.2m, reflecting the deliberate transition to a Partner-First delivery model. Headcount reductions and lower marketing expenses brought total quarterly costs down to EUR 8.5m, demonstrating early success of the restructuring programme.

9M performance: For 9M 2025, group revenues declined 15% yoy to EUR 25.2m, mainly due to weak new-customer activity and the strategic scaling-down of internal services. EBIT stood at EUR -1.4m (-5% margin), and EBITDA at EUR 1.1m (4%). Cloud revenues of EUR 15.3m were flat yoy, raising the Cloud share to 61%. Cloud order entry dropped 25% to EUR 11.0m, and Net New ARR was only EUR 0.27m (-85% yoy) amid sluggish deal conversion and FX headwinds, and the loss of a larger customer. ARR reached EUR 19.8m (+3% yoy). Service revenues decreased 30% to EUR 5.0m, as Intershop continues transferring implementation projects to partners under its Partner-First strategy. Operating cash flow turned positive at EUR 1.6m thanks to working-capital improvements. Liquidity stood at EUR 8.2m (pre capital increase), equity at EUR 9.1m (27%).

2025 outlook confirmed: Management reaffirmed the downgraded July guidance, expecting FY 2025 revenues to fall 10-15% and EBIT to remain negative in the low single-digit EUR million range. Cloud order entry should decline slightly, with Net New ARR of EUR 1-2m. Completion of the service project is targeted for year-end, while the reduced cost base (around EUR 8.2m per quarter from 2026 onwards, incl. COGS) should underpin margin recovery potential. However, muted pipeline conversion and the loss of major contract from March 2026 continue to weigh on visibility.

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Intershop	2022	2023	2024	2025E	2026E	2027E
Sales	36.0	36.8	38.0	33.9	35.6	38.5
Growth yoy	2.2%	3.2%	2.0%	-12.5%	5.0%	8.0%
EBITDA	4.4	0.4	0.9	1.2	3.9	5.3
EBIT	1.3	-2.9	-2.5	-2.1	0.7	2.3
Net profit	0.8	-3.6	-3.1	-2.3	0.3	1.5
Net debt (net cash)	-3.0	-3.9	-5.3	-6.5	-8.5	-10.3
Net debt/EBITDA	-7.1x	-4.5x	-1.6x	-5.5x	-2.2x	-1.9x
EPS reported	-0.25	-0.21	-0.02	-0.12	0.02	0.08
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	42.7%	41.6%	45.6%	43.6%	49.2%	52.1%
EBITDA margin	1.1%	2.3%	8.5%	3.5%	10.8%	13.9%
EBIT margin	-7.8%	-6.7%	0.2%	-6.1%	2.0%	5.9%
ROCE	-12.2%	-12.9%	0.4%	-11.6%	3.9%	11.7%
EV/EBITDA	49.0x	22.6x	5.5x	14.4x	3.9x	2.5x
EV/EBIT	-7.2x	-7.7x	249.2x	-8.3x	21.4x	5.8x
PER	-4.9x	-5.9x	-51.2x	-10.1x	82.2x	16.0x
FCF yield	-1.7%	7.9%	3.2%	-12.0%	10.5%	17.8%

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	2.09 / 1.14
Price/Book Ratio	1.6x

Ticker / Symbols

ISIN	DE000A254211
WKN	A25421
Bloomberg	ISHA:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	33.9	-2.1	-0.12
	Δ	0.0%	na%	na%
2026E	old	35.6	0.7	0.02
	Δ	0.0%	0.0%	0.0%
2027E	old	38.5	2.3	0.08
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	18.96
Book value per share: (in EUR)	0.75
Ø trading vol.: (12 months)	4,693

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.

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Earnings Call takeaways: CEO Markus Dränert reaffirmed the pivot toward an "Agentic B2B Commerce Platform." The Autumn 2025 release (November) will introduce the Merchant Copilot, BI Agent, and Localization Agent, with additional agents to follow quarterly through 2026. Sales execution is being reshaped with regionalized inside-sales teams, a brand-ambassador program, and renewed on-site client events to accelerate lead conversion ("emotional touchpoints"). On the background of the evolving landscape of AI features in the retail sector, CEO Dränert is convinced to be ahead of the curve. His view is backed by renowned industry reports (IDC, Gartner, Forrester), validating Intershop's strategic pathway. Its continuation is supported by the capital increase of EUR 4.4m completed in October 2025, providing liquidity and funding for these AI and go-to-market initiatives. A recording our earnings call with Intershop can be found **here**.

Conclusion: Q3 marked a step toward operational stabilization: the cost base is tightening, the problematic service project is nearing resolution, and the company now holds fresh capital to pursue its AI-driven transformation. The most pressing problem: The low cloud order entry and subdued new-logo momentum underscore persistent commercial challenges. From a fundamental standpoint, we continue to view Intershop as undervalued, given its strong technology base, a streamlined cost structure, and a proven product portfolio recognized by IDC, Gartner and Forrester as strategically sound and AI-ready. The company's competitive positioning in B2B commerce is not in question – what remains crucial is translating this recognized technological capability into tangible growth and earnings. Execution and deal conversion, rather than technology gaps, will determine whether the valuation discount can close in 2026. With unchanged estimates, we maintain our BUY rating and PT of EUR 2.00.

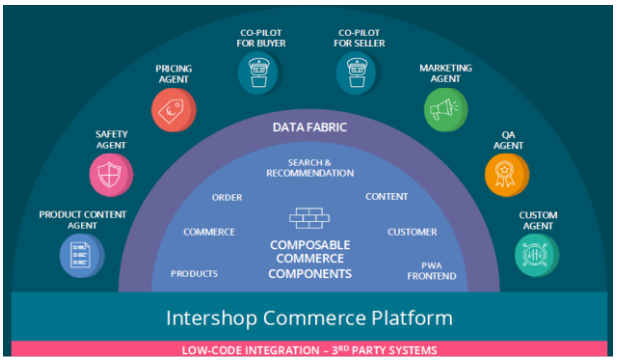
The following table displays the quarterly performance of **Intershop Communications AG:**

P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	9.3	9.5	9.6	10.7	9.0	9.1	8.1	8.0
yoy growth in %	1.1%	6.8%	-9.2%	15.8%	-3.5%	-3.5%	-15.3%	-25.3%
Gross profit	3.7	4.2	4.2	5.4	3.8	4.4	3.2	4.0
Gross margin in %	39.1%	44.5%	44.2%	50.9%	42.1%	48.3%	39.0%	50.1%
EBITDA	-0.3	0.8	0.3	1.8	0.3	0.8	-0.1	0.8
EBITDA margin in %	-2.8%	8.3%	3.6%	17.2%	3.8%	9.2%	-1.0%	10.0%
EBIT	-1.1	0.0	-0.4	1.0	0.5	0.1	-0.9	-0.1
EBIT margin in %	-11.9%	0.1%	-4.7%	9.4%	5.5%	0.8%	-11.1%	-0.9%
EBT	-1.1	-0.1	-0.5	0.9	-0.6	-0.0	-1.0	-0.6
taxes paid	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0
tax rate in %	0.2%	-21.8%	-2.4%	1.4%	2.0%	-257.9%	-1.1%	0.5%
net profit	-1.1	-0.1	-0.5	0.9	-0.6	-0.1	-1.1	-0.6
yoy growth in %	-44.6%	-89.8%	419.0%	-213.9%	-46.9%	-35.8%	93.0%	-167.5%
EPS	**-0.07**	**-0.01**	**-0.04**	**0.06**	**-0.02**	**0.00**	**-0.07**	**-0.04**

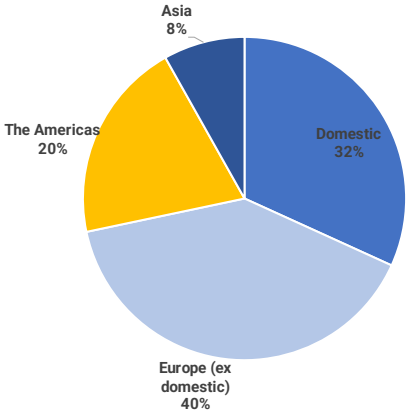
Source: Company data; mwb research

Investment case in six charts

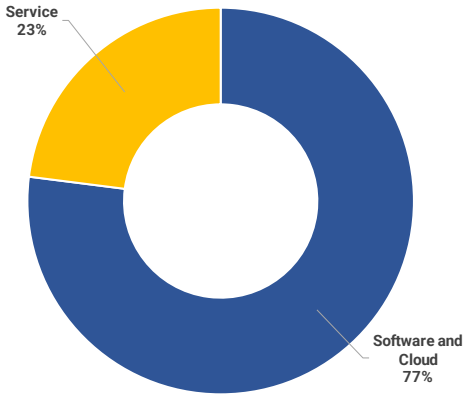
Intershop Commerce Platform



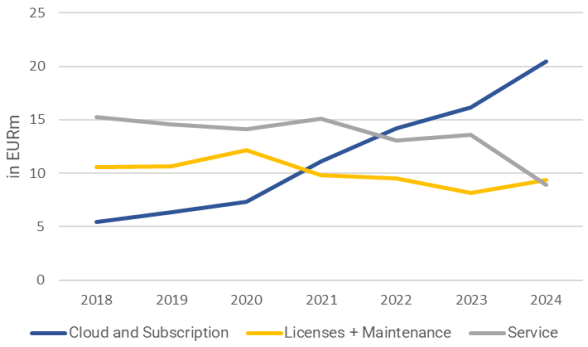
Regional sales split in %



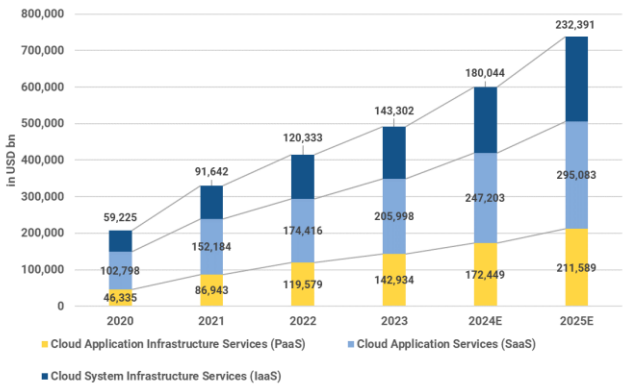
Segmental breakdown in %



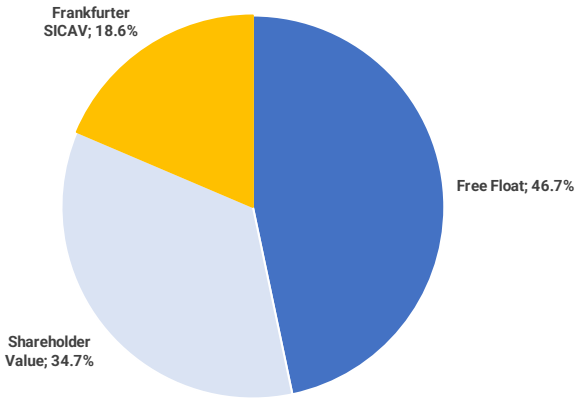
Revenue shift during PaaS transition



WW Public Cloud Services End-User Spending Forecast



Major Shareholders



Source: Company data, mwb research, Gartner

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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

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. 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		0.89-1.70
Average		X	2.00
adj. FCF yield			0.28-3.89
DCF			2.62
		0.00 2.00 4.00 6.00 8.00	

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.

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 2.62 per share**:

Top-line growth: We expect Intershop Communications AG to grow revenues at a CAGR of 4.2% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -11.6% in 2025E to 13.8% in 2032E.

WACC. Starting point is an equity beta of 1.47. Unleverering and correcting for mean reversion yields an asset beta of 1.22. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.7%. 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 9.3%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-2.1	0.5	1.7	2.0	2.2	2.5	2.8	2.9	
Depreciation & amortization	3.2	3.2	3.1	2.9	2.8	2.6	2.5	2.5	
Change in working capital	-2.1	0.3	0.8	0.6	0.6	0.2	0.1	0.1	
Chg. in long-term provisions	-0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Capex	-1.5	-1.6	-1.7	-1.7	-1.8	-1.9	-1.9	-1.9	
Cash flow	-2.6	2.5	4.1	3.9	4.0	3.5	3.5	3.5	49.3
Present value	-2.6	2.3	3.3	2.9	2.7	2.2	2.0	1.9	26.0
WACC	9.7%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%

DCF per share derived from	
Total present value	40.8
Mid-year adj. total present value	42.7
Net debt / cash at start of year	-5.3
Financial assets	1.6
Provisions and off b/s debt	na
Equity value	49.6
No. of shares outstanding	19.0
Discounted cash flow / share	**2.62**
upside/(downside)	**111.0%**
Share price	**1.24**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	4.2%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	13.8%
Terminal year WACC	9.3%

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)	1.22
Target debt / equity	0.3
Relevered beta	1.45
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.7%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	2.0	2.1	2.1	2.2	2.3
1.0%	2.2	2.3	2.3	2.4	2.5
0.0%	2.4	2.5	2.6	2.7	2.9
-1.0%	2.7	2.8	3.0	3.1	3.3
-2.0%	3.1	3.3	3.5	3.7	4.0

Share of present value	
2025E-2028E	14.6%
2029E-2032E	21.6%
terminal value	63.7%

Source: mwb research

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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 0.28 per share based on 2025E and EUR 3.89 per share on 2029E 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	2025E	2026E	2027E	2028E	2029E
EBITDA	**1.2**	**3.9**	**5.3**	**5.6**	**5.8**
- Maintenance capex	1.4	1.4	1.4	1.4	1.4
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.0	0.1	0.5	0.6	0.7
= Adjusted FCF	**-0.2**	**2.4**	**3.5**	**3.6**	**3.8**
Actual Market Cap	**23.5**	**23.5**	**23.5**	**23.5**	**23.5**
+ Net debt (cash)	-6.5	-8.5	-10.3	-14.0	-17.7
+ 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	1.6	1.6	1.6	1.6	1.6
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	-8.1	-10.1	-11.9	-15.6	-19.3
= Actual EV'	**15.4**	**13.4**	**11.6**	**7.9**	**4.2**
Adjusted FCF yield	**-1.3%**	**17.6%**	**30.2%**	**45.7%**	**90.8%**
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	**-2.8**	**33.8**	**50.0**	**51.9**	**54.4**
- EV Reconciliations	-8.1	-10.1	-11.9	-15.6	-19.3
Fair Market Cap	**5.2**	**43.9**	**61.9**	**67.5**	**73.7**
No. of shares (million)	19.0	19.0	19.0	19.0	19.0
Fair value per share in EUR	**0.28**	**2.31**	**3.27**	**3.56**	**3.89**
Premium (-) / discount (+)	**-77.7%**	**86.7%**	**163.5%**	**186.9%**	**213.6%**

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	0.2	3.0	4.3	4.7	5.0
	6.0%	0.3	2.6	3.7	4.0	4.4
	7.0%	**0.3**	**2.3**	**3.3**	**3.6**	**3.9**
	8.0%	0.3	2.1	2.9	3.2	3.5
	9.0%	0.3	1.9	2.7	2.9	3.3

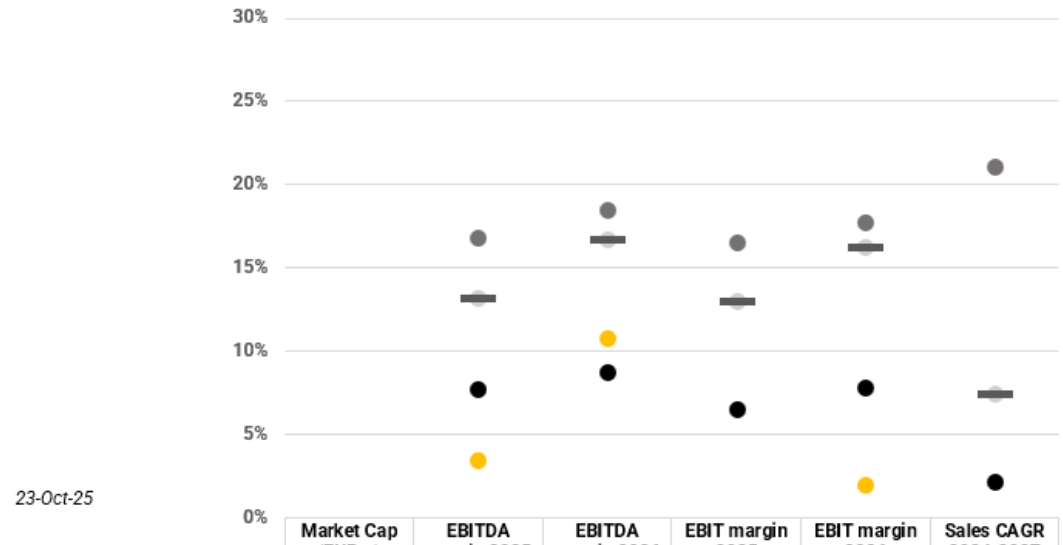
Source: Company data; mwb research

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.**

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 23 October 2025 the median market cap of the peer group was EUR 394.3m, compared to EUR 23.5m 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 higher for the peer group than for Intershop Communications AG.

Peer Group – Key data

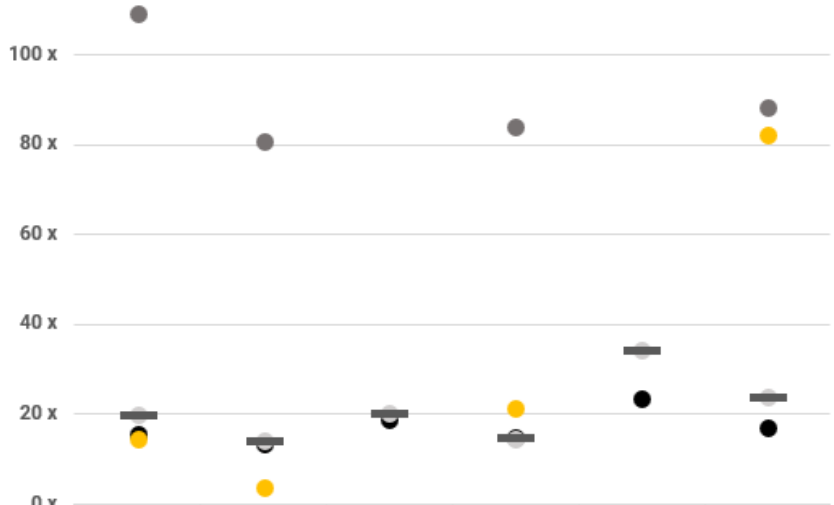


	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
Commerce.com, Inc.	337	7.7%	8.7%	6.5%	7.8%	2.2%
Shopify, Inc. Class A	170,176	16.8%	18.5%	16.6%	17.8%	21.1%
VTEX Class A	394	13.2%	16.7%	13.1%	16.3%	7.5%
Intershop Communications AG	24	3.5%	10.8%	-6.1%	2.0%	-1.1%
Peer Group Median	394	13.2%	16.7%	13.1%	16.3%	7.5%

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 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to Intershop Communications AG results in a range of fair values from EUR 0.49 to EUR 3.22.

Peer Group – Multiples and valuation



	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
Commerce.com, Inc.	15.8x	13.4x	18.7x	14.9x	23.5x	16.9x
Shopify, Inc. Class A	109.3x	80.8x	111.1x	84.1x	111.8x	88.3x
VTEX Class A	20.0x	14.2x	20.2x	14.6x	34.2x	23.9x
Intershop Communications AG	14.4x	3.9x	-8.3x	21.4x	-10.1x	82.2x
Peer Group Median	20.0x	14.2x	20.2x	14.9x	34.2x	23.9x
Fair Value (EUR)	1.59	3.22	-1.85	0.89	-4.19	0.36

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.

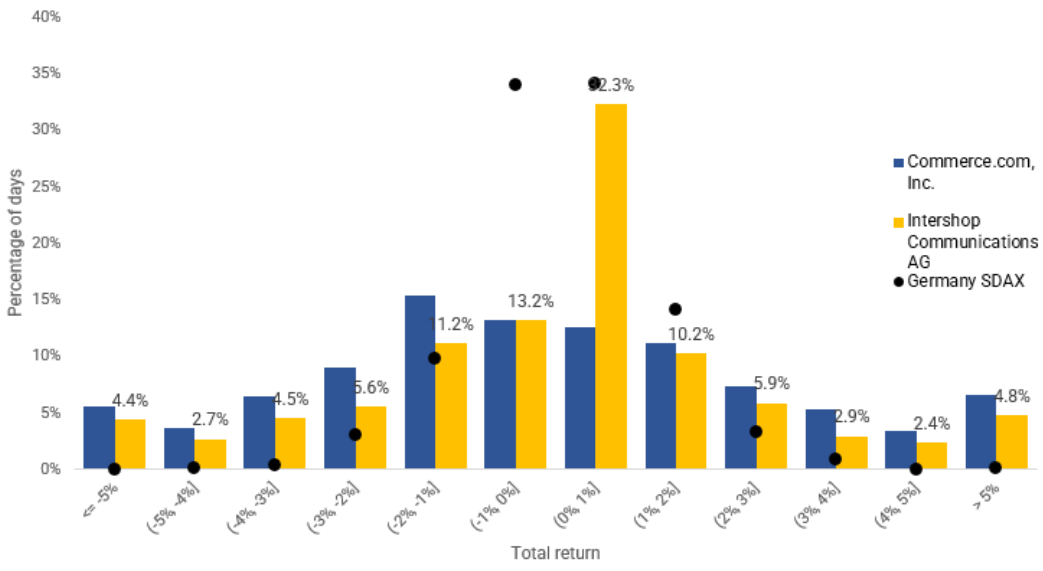
Shopify, Inc. provides a cloud-based commerce platform designed for small and medium-sized businesses. Its software is used by merchants to run businesses across all sales channels, including web, tablet, and mobile storefronts, social media storefronts, and brick-and-mortar and pop-up shops. The platform 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.

Risk

The chart displays the distribution of daily returns of Intershop Communications AG over the last 3 years, compared to the same distribution for Commerce.com, 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 14/08/2023 with a share price decline of -13.0%. The best day was 15/12/2023 when the share price increased by 15.4%.

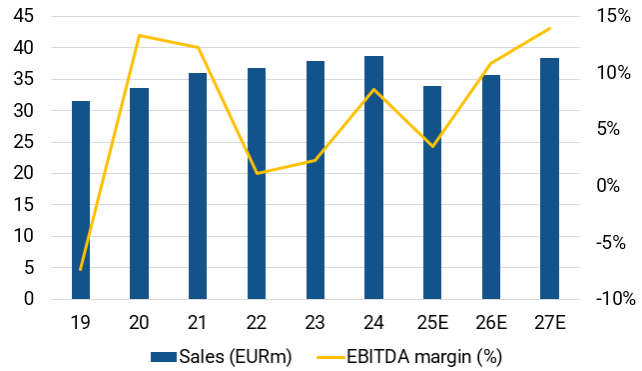
Risk – Daily Returns Distribution (trailing 3 years)



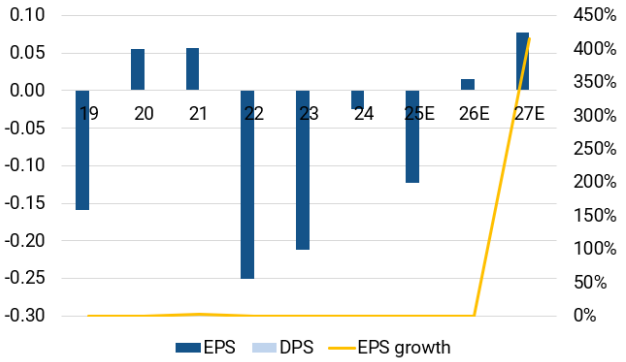
Source: FactSet, mwb research

Financials in six charts

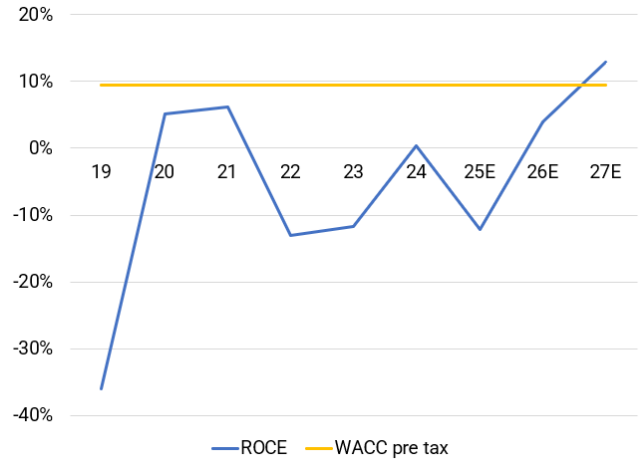
Sales vs. EBITDA margin development



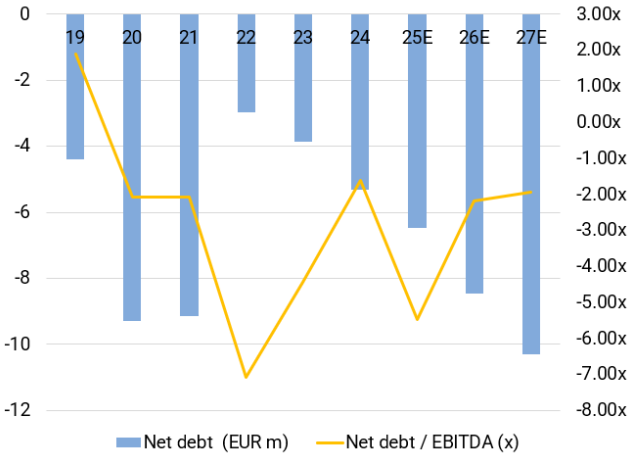
EPS, DPS in EUR & yoy EPS growth



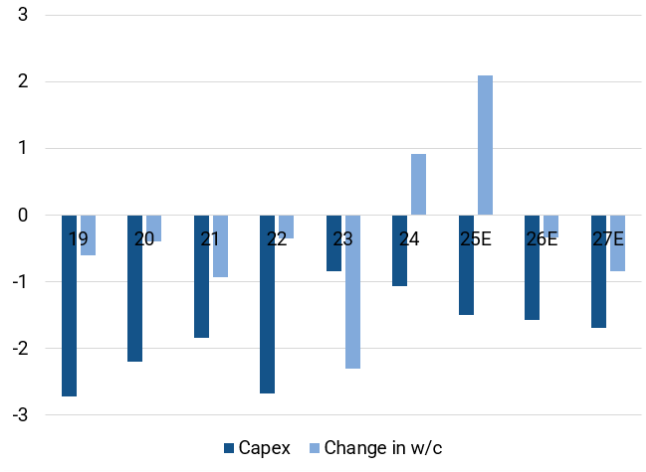
ROCE vs. WACC (pre tax)



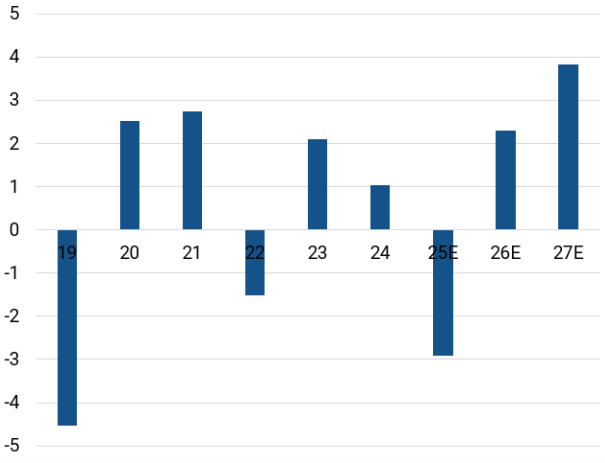
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Sales	**36.8**	**38.0**	**38.8**	**33.9**	**35.6**	**38.5**
Sales growth	2.2%	3.2%	2.0%	-12.5%	5.0%	8.0%
Cost of sales	21.1	22.2	21.1	19.1	18.1	18.4
Gross profit	**15.7**	**15.8**	**17.7**	**14.8**	**17.5**	**20.0**
SG&A expenses	11.5	11.6	10.7	9.1	8.9	9.7
Research and development	6.9	6.9	6.7	6.1	6.3	6.5
Other operating expenses (income)	0.3	-0.2	0.2	0.0	0.0	0.0
EBITDA	**0.4**	**0.9**	**3.3**	**1.2**	**3.9**	**5.3**
Depreciation	1.7	1.8	1.8	1.6	1.6	1.5
EBITA	-1.3	-0.9	1.5	-0.4	2.3	3.8
Amortisation of goodwill and intangible assets	1.6	1.6	1.4	1.6	1.6	1.5
EBIT	**-2.9**	**-2.5**	**0.1**	**-2.1**	**0.7**	**2.3**
Financial result	-0.5	-0.5	-0.4	-0.3	-0.3	-0.3
Recurring pretax income from continuing operations	-3.4	-3.0	-0.3	-2.3	0.4	2.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.4	-3.0	-0.3	-2.3	0.4	2.0
Taxes	0.2	0.1	0.1	-0.0	0.1	0.5
Net income from continuing operations	-3.6	-3.1	-0.4	-2.3	0.3	1.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-3.6**	**-3.1**	**-0.4**	**-2.3**	**0.3**	**1.5**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.6	-3.1	-0.4	-2.3	0.3	1.5
Average number of shares	14.19	14.58	14.58	18.96	18.96	18.96
EPS reported	**-0.25**	**-0.21**	**-0.02**	**-0.12**	**0.02**	**0.08**

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	57%	58%	54%	56%	51%	48%
Gross profit	**43%**	**42%**	**46%**	**44%**	**49%**	**52%**
SG&A expenses	31%	31%	28%	27%	25%	25%
Research and development	19%	18%	17%	18%	18%	17%
Other operating expenses (income)	1%	-1%	1%	0%	0%	0%
EBITDA	**1%**	**2%**	**9%**	**3%**	**11%**	**14%**
Depreciation	5%	5%	5%	5%	4%	4%
EBITA	-4%	-2%	4%	-1%	6%	10%
Amortisation of goodwill and intangible assets	4%	4%	4%	5%	4%	4%
EBIT	**-8%**	**-7%**	**0%**	**-6%**	**2%**	**6%**
Financial result	-1%	-1%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-9%	-8%	-1%	-7%	1%	5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-9%	-8%	-1%	-7%	1%	5%
Taxes	0%	0%	0%	-0%	0%	1%
Net income from continuing operations	-10%	-8%	-1%	-7%	1%	4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-10%**	**-8%**	**-1%**	**-7%**	**1%**	**4%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-10%**	**-8%**	**-1%**	**-7%**	**1%**	**4%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**6.9**	**5.9**	**5.5**	**4.4**	**3.4**	**2.4**
Goodwill	7.5	7.5	7.5	7.5	7.5	7.5
Property, plant and equipment	9.8	8.8	8.1	7.5	6.9	6.5
Financial assets	0.8	0.9	1.6	1.6	1.6	1.6
FIXED ASSETS	**25.0**	**23.1**	**22.8**	**21.0**	**19.5**	**18.1**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.9	3.9	4.8	4.3	4.5	4.8
Other current assets	0.9	1.0	1.1	1.1	1.1	1.1
Liquid assets	10.5	10.0	8.7	9.8	11.8	13.6
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	**16.3**	**14.9**	**14.6**	**15.2**	**17.4**	**19.6**
TOTAL ASSETS	**41.3**	**38.0**	**37.4**	**36.2**	**36.9**	**37.7**
SHAREHOLDERS EQUITY	**13.9**	**11.4**	**11.0**	**12.7**	**12.7**	**14.2**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	7.0	5.7	0.6	2.8	2.8	2.8
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	2.2	2.0	1.9	1.7	1.8	1.9
Non-current liabilities	**9.2**	**7.7**	**2.5**	**4.5**	**4.6**	**4.7**
short-term liabilities to banks	0.5	0.5	2.8	0.5	0.5	0.5
Accounts payable	1.7	2.0	2.5	2.4	2.3	2.3
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)	16.0	16.4	18.7	16.2	16.8	17.9
Deferred taxes	0.1	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**18.2**	**18.9**	**23.9**	**19.0**	**19.6**	**20.8**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**41.3**	**38.0**	**37.4**	**36.2**	**36.9**	**37.7**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**17%**	**16%**	**15%**	**12%**	**9%**	**6%**
Goodwill	18%	20%	20%	21%	20%	20%
Property, plant and equipment	24%	23%	22%	21%	19%	17%
Financial assets	2%	2%	4%	4%	4%	4%
FIXED ASSETS	**61%**	**61%**	**61%**	**58%**	**53%**	**48%**
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	12%	10%	13%	12%	12%	13%
Other current assets	2%	3%	3%	3%	3%	3%
Liquid assets	25%	26%	23%	27%	32%	36%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**39%**	**39%**	**39%**	**42%**	**47%**	**52%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**34%**	**30%**	**29%**	**35%**	**34%**	**38%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	17%	15%	2%	8%	8%	7%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	5%	5%	5%	5%	5%
Non-current liabilities	**22%**	**20%**	**7%**	**12%**	**12%**	**12%**
short-term liabilities to banks	1%	1%	7%	1%	1%	1%
Accounts payable	4%	5%	7%	7%	6%	6%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	39%	43%	50%	45%	46%	48%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**44%**	**50%**	**64%**	**52%**	**53%**	**55%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-3.4	-3.0	-0.3	-2.3	0.3	1.5
Depreciation of fixed assets (incl. leases)	1.7	1.8	1.8	1.6	1.6	1.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.6	1.4	1.6	1.6	1.5
Others	0.9	0.3	0.1	-0.2	0.1	0.1
Cash flow from operations before changes in w/c	0.8	0.6	3.0	0.7	3.5	4.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.4	0.9	-1.6	0.5	-0.2	-0.4
Increase/decrease in accounts payable	0.0	0.0	0.0	-0.1	-0.1	0.0
Increase/decrease in other w/c positions	0.8	1.4	0.7	-2.5	0.6	1.2
Increase/decrease in working capital	0.3	2.3	-0.9	-2.1	0.3	0.8
Cash flow from operating activities	**1.2**	**3.0**	**2.1**	**-1.4**	**3.9**	**5.5**
CAPEX	-2.7	-0.8	-1.1	-1.5	-1.6	-1.7
Payments for acquisitions	-0.7	-0.3	-0.3	-0.3	-0.3	-2.0
Financial investments	0.0	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	**-3.4**	**-1.1**	**-1.4**	**-1.8**	**-1.9**	**-3.7**
Cash flow before financing	-2.2	1.8	0.7	-3.2	2.0	1.8
Increase/decrease in debt position	2.1	-1.3	-0.5	-0.1	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.8	0.0	4.4	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.6	-1.5	-1.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.2	-0.0	0.0	0.0	0.0
Cash flow from financing activities	**0.5**	**-2.2**	**-2.1**	**4.3**	**0.0**	**0.0**
Increase/decrease in liquid assets	-1.7	-0.4	-1.4	1.1	2.0	1.8
Liquid assets at end of period	**10.5**	**10.0**	**8.7**	**9.8**	**11.8**	**13.6**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	9.8	15.3	12.3	10.8	11.3	12.2
Europe (ex domestic)	14.8	12.8	15.5	13.5	14.2	15.3
The Americas	8.4	6.7	7.8	6.8	7.2	7.8
Asia	3.8	3.2	3.2	2.8	2.9	3.1
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**36.8**	**38.0**	**38.8**	**33.9**	**35.6**	**38.5**

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	26.6%	40.3%	31.8%	31.8%	31.8%	31.8%
Europe (ex domestic)	40.3%	33.6%	39.9%	39.9%	39.9%	39.9%
The Americas	22.7%	17.7%	20.2%	20.2%	20.2%	20.2%
Asia	10.3%	8.3%	8.2%	8.2%	8.2%	8.2%
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	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-0.25	-0.21	-0.02	-0.12	0.02	0.08
Cash flow per share	-0.02	0.10	0.04	-0.15	0.13	0.22
Book value per share	0.98	0.78	0.75	0.67	0.67	0.75
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-4.9x	-5.9x	-51.2x	-10.1x	82.2x	16.0x
P/CF	-58.3x	12.7x	30.8x	-8.4x	9.5x	5.6x
P/BV	1.3x	1.6x	1.6x	1.8x	1.8x	1.7x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-1.7%	7.9%	3.2%	-12.0%	10.5%	17.8%
EV/Sales	0.6x	0.5x	0.5x	0.5x	0.4x	0.3x
EV/EBITDA	49.0x	22.6x	5.5x	14.4x	3.9x	2.5x
EV/EBIT	-7.2x	-7.7x	249.2x	-8.3x	21.4x	5.8x
Income statement (EURm)						
Sales	36.8	38.0	38.8	33.9	35.6	38.5
yoy chg in %	2.2%	3.2%	2.0%	-12.5%	5.0%	8.0%
Gross profit	15.7	15.8	17.7	14.8	17.5	20.0
Gross margin in %	42.7%	41.6%	45.6%	43.6%	49.2%	52.1%
EBITDA	0.4	0.9	3.3	1.2	3.9	5.3
EBITDA margin in %	1.1%	2.3%	8.5%	3.5%	10.8%	13.9%
EBIT	-2.9	-2.5	0.1	-2.1	0.7	2.3
EBIT margin in %	-7.8%	-6.7%	0.2%	-6.1%	2.0%	5.9%
Net profit	-3.6	-3.1	-0.4	-2.3	0.3	1.5
Cash flow statement (EURm)						
CF from operations	1.2	3.0	2.1	-1.4	3.9	5.5
Capex	-2.7	-0.8	-1.1	-1.5	-1.6	-1.7
Maintenance Capex	1.5	1.5	1.5	1.4	1.4	1.4
Free cash flow	-1.5	2.1	1.0	-2.9	2.3	3.8
Balance sheet (EURm)						
Intangible assets	14.4	13.5	13.1	12.0	10.9	10.0
Tangible assets	9.8	8.8	8.1	7.5	6.9	6.5
Shareholders' equity	13.9	11.4	11.0	12.7	12.7	14.2
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	9.7	8.2	5.3	5.0	5.1	5.2
Net financial debt	-3.0	-3.9	-5.3	-6.5	-8.5	-10.3
w/c requirements	3.2	1.9	2.3	1.9	2.2	2.5
Ratios						
ROE	-25.7%	-27.1%	-3.2%	-18.3%	2.3%	10.4%
ROCE	-12.2%	-12.9%	0.4%	-11.6%	3.9%	11.7%
Net gearing	-21.4%	-34.1%	-48.4%	-50.9%	-66.6%	-72.7%
Net debt / EBITDA	-7.1x	-4.5x	-1.6x	-5.5x	-2.2x	-1.9x

Source: Company data; mwb research

Conflicts of interest

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Company	Disclosure
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Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.rieck@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-52
E-Mail: h.gabert@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring /Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub	www.research-hub.de
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